

directors’ report

The Directors have pleasure in presenting their report and the audited financial statements for the Group and the Company for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

Boustead Holdings Berhad was incorporated in Malaysia in 1960 as an investment holding company and the Group currently comprises more than eighty Subsidiary and Associated Companies, the principal activities of which are given on pages 90 to 91. There was no significant change in the nature of these activities during the year.

FINANCIAL RESULTS

Profit/(loss) after taxation
Minority interests

Profit/(loss) attributable to shareholders

	Group RM'000	Company RM'000
	91,487	(18,968)
	(40,298)	—
	51,189	(18,968)

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

During the year, the following dividends were paid by the Company:

- (a) A final dividend of 7.5% less tax, amounting to RM7,365,000 in respect of the previous year as proposed in the Directors' Report of that year; and
- (b) an interim dividend of 7.5% less tax, amounting to RM7,367,000 in respect of the year under review.

The Directors proposed a final dividend of 10% less tax, amounting to RM9,823,000 making the total for year 17.5% less tax, amounting to RM17,190,000.

ISSUE OF SHARES

During the year, 118,000 ordinary shares of RM0.50 each were issued for cash at RM1.88 per share under the Boustead Holdings Berhad Employees' Share Option Scheme. The new shares rank pari passu with the ordinary shares existing then.

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the year are shown in the financial statements.

SUBSEQUENT EVENTS

- (a) Our Subsidiary, SCB Developments Berhad issued a total of RM30 million and RM190 million of Islamic Commercial Papers (CP) and Islamic Bonds (IB) respectively on 7 January 2003. The proceeds received were used to repay part of the Group's short term bank borrowings and to finance working capital requirements.
- (b) The Group's acquisition through SCB Developments Berhad (SCB) of the entire equity interest in Optima Jaya Sdn Bhd (OJSB) comprising 150,000 ordinary shares of RM1.00 each for a purchase consideration of RM150,000 and the settlement by SCB of OJSB's debts of RM113,850,000 was completed on 27 February 2003, with the cash payment by SCB amounting to RM10,000,000 and the issue of 23,111,000 ordinary shares of RM1.00 each by SCB at an agreed price of RM4.50 per share. Accordingly, the Group's interest in SCB was reduced from 59.7% to 51.9%.

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SUBSEQUENT EVENTS (CONT'D.)

- (c) On 10 March 2003, the Company announced to the Kuala Lumpur Stock Exchange (KLSE), its intention to undertake the following proposals:
- (i) A voluntary offer (VO) to acquire the remaining 43.53% equity interest in Kuala Sidim Berhad, comprising 54.21 million shares of RM1.00 each for a cash consideration of approximately RM325 million or at RM6.00 per share.
 - (ii) A one-for-two rights issue of up to 149.17 million shares of RM0.50 each and a subsequent one-for-three bonus issue of up to 149.17 million shares under a proposed capital raising exercise (CRE). The issue price will be determined by the Board at a price fixing date after the approval of the Securities Commission (SC).
- The proposed bonus issue of up to 149.17 million new bonus shares will be effected by capitalising RM74.59 million from the existing share premium balance available in the Company.

The VO is subject to the approval of the Foreign Investment Committee (FIC), while the CRE is subject to the approvals from the SC and KLSE. The Company will be tabling the above proposals for approval by the shareholders at an Extraordinary General Meeting to be convened.

EMPLOYEES’ SHARE OPTION SCHEME

The Boustead Holdings Berhad Employees’ Share Option Scheme (ESOS) was approved by the shareholders at an Extraordinary General Meeting held on 27 April 2001. This Scheme replaces the previous ESOS that expired on 13 June 2001. The main features of the Scheme are as follows:

- (a) Eligible employees are those who have been confirmed with at least twelve months of continuous service in the Group prior to the date of allocation; or are full-time executive Directors of the Company who are approved as eligible to participate in the Scheme.
- (b) The option is for a period of five years commencing 23 July 2001.
- (c) No option shall be granted for less than 1,000 shares or more than 500,000 shares.
- (d) The option price of each share shall be at a discount of not more than 10% from the weighted average market price of the shares of the Company as stated in the Daily Official Listing issued by the Kuala Lumpur Stock Exchange for the five market days immediately preceding the date of offer and shall not be less than the par value of the share.
- (e) The total number of shares to be offered and allotted under the Scheme shall not exceed ten percent of the total issued share capital of the Company at any point in time during the existence of the Scheme.
- (f) An option granted under the Scheme shall be capable of being exercised by the grantee by notice in writing to the Company during the period commencing on the dates of offer and expiring on 22 July 2006. The option may be exercised in full or for such lesser number of ordinary shares provided the number shall be in multiples of 1,000 shares.
- (g) The employees and Directors to whom the options have been granted have no right to participate, by virtue of these options, in any share issue of any other Company.

The movement in the options to take up unissued new ordinary shares of RM0.50 each and the option prices at which the employees were entitled to exercise their options during the year ended 31 December 2002 were as follows:

	Options over Ordinary Shares of RM0.50 each ('000)		
	At RM1.88	At RM1.96	Total
At beginning of year	25,587	–	25,587
New option entitlements during the year	–	2,090	2,090
	25,587	2,090	27,677
Exercised during the year	(118)	–	(118)
At end of year	25,469	2,090	27,559

The Company has been granted exemption by the Companies Commission of Malaysia from having to disclose the list of option holders and their holdings.

DIRECTORS

The Directors of the Company in office since the date of the last report and at the date of this report are:

En. David W. Berry (resigned on 15 June 2002)

Y. Bhq. Dato' (Dr.) Megat Abdul Rahman Megat Ahmad

En. Azzat Kamaludin

Tuan Hj. Johari Muhamad Abbas

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company is a party, whereby Directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than those pursuant to the Boustead Holdings Berhad Employees' Share Option Scheme, and the option granted by Lembaga Tabung Angkatan Tentera.

The following Directors who held office at the end of the financial year had according to the register required to be kept under Section 134 of the Companies Act, 1965, an interest in shares in the Company, its Subsidiaries or the subsidiaries of its holding corporation as stated below:

[illegible]

In addition, Y. Bhg. Dato' Lodin Wok Kamaruddin has been granted a five-year option by Lembaga Tabung Angkatan Tentera (LTAT) to acquire 9,500,000 Boustead Holdings Berhad shares of RM0.50 each from LTAT at RM2.41 per share. The option which has yet to be exercised will expire on 22 November 2003.

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DIRECTORS (CONT'D.)

Since the end of the previous financial year, no Director has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the financial statements or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member or with a company in which the Director has a substantial financial interest other than as disclosed in Note 34 to the financial statements.

OTHER STATUTORY INFORMATION

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
 - (i) which have rendered the amount written off for bad debts or the amount of the allowance for doubtful debts in the Group and the Company inadequate to any substantial extent; or the values attributed to current assets in the financial statements of the Group and of the Company misleading;
 - (ii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; and
 - (iii) not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (c) In the interval between the end of the financial year and at the date of this report there does not exist:
 - (i) any charge on the assets of the Group or of the Company which has arisen which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Group or of the Company which has arisen.
- (d) In the opinion of the Directors:
 - (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet its obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to accept reappointment as auditors and a resolution proposing their appointment will be submitted at the Annual General Meeting.

Signed on behalf of the Board in accordance with a resolution of the Directors

GEN. (R) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
10 March 2003

DATO' LODIN WOK KAMARUDDIN



statement by directors and statutory declaration

STATEMENT BY DIRECTORS

We, GEN. (R) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT and DATO' LODIN WOK KAMARUDDIN, being two of the Directors of BOUSTEAD HOLDINGS BERHAD do hereby state that, in the opinion of the Directors, the financial statements set out on pages 63 to 91 are drawn up in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965, so as to give a true and fair view of:

- (i) the financial position of the Group and of the Company as at 31 December 2002 and of the results of the business of the Group and of the Company for the year ended on that date; and
- (ii) the cash flows of the Group and the Company for the year ended 31 December 2002.

Signed on behalf of the Board in accordance with a resolution of the Directors

GEN. (R) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
10 March 2003

DATO' LODIN WOK KAMARUDDIN

STATUTORY DECLARATION PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, DANIEL EBINESAN, being the Officer responsible for the financial management of BOUSTEAD HOLDINGS BERHAD do solemnly and sincerely declare that the financial statements set out on pages 63 to 91 are in my opinion correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared at Kuala Lumpur, this 10 day of March 2003.

Before me

LT. COL. (R) HJ. ABDULLAH MOHD YUNUS
Commissioner for Oaths
Kuala Lumpur

DANIEL EBINESAN

auditors' report

TO THE MEMBERS OF BOUSTEAD HOLDINGS BERHAD

We have audited the financial statements set out on pages 63 to 91. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with applicable approved standards on auditing in Malaysia. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 31 December 2002 and of the results and the cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements.
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the Subsidiaries for which we are the auditors have been properly kept in accordance with the provisions of the Act.

The names of the Subsidiaries for which we have not acted as Auditors are indicated on pages 90 to 91. We have considered the financial statements of these Subsidiaries and the Auditors' Reports thereon.

We are satisfied that the financial statements of the Subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purpose of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The Auditors' Reports on the financial statements of the Subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Companies Act, 1965.

In forming our opinion, we have considered the adequacy of the disclosure in Note 35 to the financial statements concerning future events possibly affecting the carrying amounts of assets and investments in Indonesia. In view of the significance of this matter, we consider that this disclosure should be brought to your attention. Our opinion is not qualified in this respect.

ERNST & YOUNG AF: 0039
Chartered Accountants

income statements

For the year ended 31 December 2002

	Note	Group		Company	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Revenue	2	983,214	1,024,251	1,059	846
Operating cost	3	(856,201)	(892,106)	(27,967)	(21,595)
Results from operations		127,013	132,145	(26,908)	(20,749)
Interest income	4	994	3,425	14,060	16,803
Other Investment (loss)/income	5	(330)	3,156	56,707	71,204
Finance cost	6	(55,654)	(45,652)	(61,927)	(59,878)
Share of results of Associates		82,896	(107,651)	–	–
Profit/(loss) before taxation		154,919	(14,577)	(18,068)	7,380
Taxation	7	(63,432)	(57,825)	(900)	(4,486)
Profit/(loss) after taxation		91,487	(72,402)	(18,968)	2,894
Minority interests		(40,298)	(39,173)	–	–
Profit/(loss) attributable to shareholders		51,189	(111,575)	(18,968)	2,894
Earnings/(loss) per share – sen	8				
Basic		18.77	(40.91)		
Fully diluted		18.69	(40.91)		
Gross dividend per share – sen	9	7.50	–		

The notes on pages 67 to 91 form an integral part of these financial statements.

balance sheets

As at 31 December 2002

	Note	Group		Company	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Non current assets					
Property, plant and equipment	10	1,489,557	1,411,164	16,677	16,901
Investment properties	11	257,000	257,000	–	–
Development properties	12	380,420	368,022	–	–
Subsidiaries	13	–	–	316,950	315,450
Associates	14	911,936	1,130,004	757,718	996,231
Investments	15	293,706	18,546	257,947	18,246
		3,332,619	3,184,736	1,349,292	1,346,828
Current assets					
Inventories	16	95,100	107,725	–	–
Property development in progress	17	57,474	44,294	–	–
Receivables	18	423,210	541,857	305,691	355,976
Deposits, cash and bank balances	19	92,973	54,593	424	3,367
		668,757	748,469	306,115	359,343
Current liabilities					
Unsecured borrowings	20	1,041,554	1,026,485	532,011	509,050
Payables	21	257,944	266,775	488,871	529,118
Taxation		33,015	53,119	–	–
		1,332,513	1,346,379	1,020,882	1,038,168
Net current liabilities		(663,756)	(597,910)	(714,767)	(678,825)
Non current liabilities					
Unsecured long term loans	22	481,114	490,232	75,000	75,000
Deferred taxation	23	18,272	14,613	550	550
		499,386	504,845	75,550	75,550
		2,169,477	2,081,981	558,975	592,453
Capital and reserves					
Share capital	24	136,435	136,376	136,435	136,376
Reserves	25	1,264,063	1,219,834	422,540	456,077
		1,400,498	1,356,210	558,975	592,453
Shareholders' equity		768,979	725,771	–	–
Minority interests		2,169,477	2,081,981	558,975	592,453
Net tangible assets per share		RM5.13	RM4.97		

The notes on pages 67 to 91 form an integral part of these financial statements.

statements of changes in equity

For the year ended 31 December 2002

GROUP

Balance at 1 January 2001

– as previously reported

– prior year adjustment (Note 26)

– as restated

Exchange fluctuation

Deficits from revaluation

Changes in Group structure

Goodwill on additional investment
in Subsidiaries

Goodwill on disposal of Subsidiaries

Net (losses)/gains not recognised
in the income statement

Net loss for the year

Transfer during the year

Reserve realised during the year

Balance at 31 December 2001

Exchange fluctuation

Changes in Group structure

Net gains/(losses) not recognised
in the income statement

Net profit for the year

Transfer during the year

Reclassification

Reserve realised during the year

Dividends (Note 9)

Issue of shares pursuant to ESOS

Balance at 31 December 2002

COMPANY

Balance at 1 January 2001

Net profit for the year

Balance at 31 December 2001

Net loss for the year

Dividends (Note 9)

Issue of shares pursuant to ESOS

Balance at 31 December 2002

	Share Capital RM'000	*Share Premium RM'000	*Revaluation Reserve RM'000	*Reserve on Consolidation RM'000	*Statutory Reserve RM'000	*Other Reserves RM'000	Retained Profit RM'000	Total RM'000
Balance at 1 January 2001								
– as previously reported	136,376	283,734	102,591	19,174	113,100	115,098	731,166	1,501,239
– prior year adjustment (Note 26)	–	–	–	–	–	–	(6,409)	(6,409)
– as restated	136,376	283,734	102,591	19,174	113,100	115,098	724,757	1,494,830
Exchange fluctuation	–	–	–	–	–	(3,743)	–	(3,743)
Deficits from revaluation	–	–	(12,696)	–	–	–	–	(12,696)
Changes in Group structure	–	–	–	–	(6,342)	–	(4,921)	(11,263)
Goodwill on additional investment in Subsidiaries	–	–	–	(690)	–	–	–	(690)
Goodwill on disposal of Subsidiaries	–	–	–	1,347	–	–	–	1,347
Net (losses)/gains not recognised in the income statement	–	–	(12,696)	657	(6,342)	(3,743)	(4,921)	(27,045)
Net loss for the year	–	–	–	–	–	–	(111,575)	(111,575)
Transfer during the year	–	–	–	–	(90,261)	–	90,261	–
Reserve realised during the year	–	–	(460)	–	–	–	460	–
Balance at 31 December 2001	136,376	283,734	89,435	19,831	16,497	111,355	698,982	1,356,210
Exchange fluctuation	–	–	–	–	–	8,829	–	8,829
Changes in Group structure	–	–	–	–	–	–	(1,220)	(1,220)
Net gains/(losses) not recognised in the income statement	–	–	–	–	–	8,829	(1,220)	7,609
Net profit for the year	–	–	–	–	–	–	51,189	51,189
Transfer during the year	–	–	–	–	11,034	(1,133)	(9,901)	–
Reclassification	–	–	–	(19,831)	–	–	19,831	–
Reserve realised during the year	–	–	(68)	–	–	–	68	–
Dividends (Note 9)	–	–	–	–	–	–	(14,732)	(14,732)
Issue of shares pursuant to ESOS	59	163	–	–	–	–	–	222
Balance at 31 December 2002	136,435	283,897	89,367	–	27,531	119,051	744,217	1,400,498
Balance at 1 January 2001	136,376	283,734	5,521	–	–	–	163,928	589,559
Net profit for the year	–	–	–	–	–	–	2,894	2,894
Balance at 31 December 2001	136,376	283,734	5,521	–	–	–	166,822	592,453
Net loss for the year	–	–	–	–	–	–	(18,968)	(18,968)
Dividends (Note 9)	–	–	–	–	–	–	(14,732)	(14,732)
Issue of shares pursuant to ESOS	59	163	–	–	–	–	–	222
Balance at 31 December 2002	136,435	283,897	5,521	–	–	–	133,122	558,975

* Denotes non-distributable reserves.

The notes on pages 67 to 91 form an integral part of these financial statements.

cash flow statements

For the year ended 31 December 2002

	Note	Group		Company	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Operating activities					
Cash receipts from customers		1,212,915	1,107,406	–	–
Cash paid to suppliers and employees		(928,673)	(971,318)	(6,271)	(12,659)
Cash generated from/(used in) operations		284,242	136,088	(6,271)	(12,659)
Income taxes (paid)/refunded		(74,810)	(14,884)	7	25,220
Net cash from/(used in) operating activities		209,432	121,204	(6,264)	12,561
Investing activities					
Disposal of Subsidiaries	27	–	346	–	–
Acquisition of Associates		(2,690)	(5,113)	–	–
Additional investment in Subsidiaries		–	(739)	(6,500)	(10,600)
Investments purchased		(13,743)	(1,583)	(9,745)	(1,402)
Proceeds from disposal of investments		2,406	1,061	2,406	1,061
Property, plant and equipment – purchases		(68,813)	(104,886)	(651)	(531)
– disposals		4,856	14,751	43	107
Dividends received		19,599	20,892	42,871	31,148
Net cash (used in)/from investing activities		(58,385)	(75,271)	28,424	19,783
Financing activities					
Issue of shares – by the Company		222	–	222	–
– by Subsidiary to minority interests		4,804	4,400	–	–
Dividends paid – by the Company		(14,732)	(7,365)	(14,732)	(7,365)
– by Subsidiaries to minority interests		(20,925)	(17,058)	–	–
Proceeds from long term loans		90,036	54,328	–	–
Repayment of long term loans		(33,957)	(37,105)	–	–
(Decrease)/increase of revolving credits and bankers' acceptances		(15,022)	60,757	19,873	60,000
Receipts from group companies		–	–	135,539	159,400
Payments to group companies		–	–	(114,242)	(186,522)
Interest paid		(88,910)	(86,907)	(54,851)	(55,715)
Net cash used in financing activities		(78,484)	(28,950)	(28,191)	(30,202)
Net increase/(decrease) in cash and cash equivalents		72,563	16,983	(6,031)	2,142
Foreign currency translation difference		923	456	–	–
Cash and cash equivalents at beginning of year		(39,323)	(56,762)	(35,683)	(37,825)
Cash and cash equivalents at end of year	28	34,163	(39,323)	(41,714)	(35,683)

The notes on pages 67 to 91 form an integral part of these financial statements.

accounting policies

(a) BASIS OF PREPARATION

The financial statements of the Group and the Company are prepared under the historical cost convention unless otherwise indicated in the accounting policies below, and comply with applicable approved accounting standards issued by the Malaysian Accounting Standards Board and the provisions of the Companies Act, 1965.

(b) BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the audited financial statements of the Company and its Subsidiaries made up to the end of the year. Subsidiaries are companies in which the Group owns, directly or indirectly, more than 50% of the equity share capital and has control over its financial and operating policies so as to obtain benefits from its activities. Details of Subsidiaries are given on pages 90 and 91.

The results of Subsidiaries acquired or disposed during the year are included from or to the effective dates of acquisition or disposal respectively, using the acquisition method of accounting. At the date of acquisition, the fair values of the Subsidiaries' net assets are determined and these values are reflected in the consolidated financial statements. The difference between the acquisition cost and these fair values is reflected as reserve or goodwill on consolidation and is dealt with through reserves.

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

The gain or loss on disposal of subsidiary companies is the difference between net disposal proceeds and the Group's share of the net assets and other reserves which were not previously recognised in the consolidated income statement.

Minority interest is measured at the minorities' share of the post acquisition fair values of the identifiable assets and liabilities of the acquirees.

(c) ASSOCIATES

Investments in Associates are accounted for in the consolidated financial statements using the equity method of accounting. An Associate is defined as a company, not being a Subsidiary, in which the Group has a long term equity interest of not less than 20% and in whose financial and operating policy decisions the Group exercises significant influence.

The Group's share of the operating results of Associates is incorporated in the consolidated income statement. For Associates whose balance sheet dates are not co-terminous with that of the Company, the operating results for the intervening period are derived from unaudited financial statements. Details of Associates are given on page 91.

Unrealised gains or losses on transactions between the Group and its Associates are eliminated to the extent of the Group's interest in the Associates. The Group's interest in Associates is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition retained profit or accumulated losses and other reserves as well as goodwill on acquisition.

(d) INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments in Subsidiaries and Associates are stated at cost less impairment losses, if any.

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is charged or credited to the income statements.

(e) CURRENCY CONVERSION

All transactions are recorded in Ringgit Malaysia. Transactions in foreign currencies are converted into Ringgit Malaysia at rates of exchange ruling at the transaction dates or, where settlement had not taken place at balance sheet date, at the rate then ruling. All exchange differences are included in the income statements.

The operations of the foreign Subsidiaries are not an integral part of the operations of the Group. Income statements of the foreign Subsidiaries are translated into Ringgit Malaysia at average rates of exchange for the year and the balance sheets are translated into Ringgit Malaysia at the rates of exchange ruling at the balance sheet date. Exchange differences arising from the restatement at year-end rates of the net investments and the Group's advances to foreign Subsidiaries which in substance, form part of the Group's investment in the foreign Subsidiaries are taken to the exchange fluctuation reserve in the shareholders' equity. On disposal of foreign Subsidiaries, such translation differences are recognised in the income statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign Subsidiary are treated as assets and liabilities of the Group and translated at the exchange rate ruling at the date of the transaction.

The principal closing rates used in the translation of foreign currency amounts are as follows:

Foreign currency	2002	2001
1 US Dollar	RM3.80	RM3.80
1 Euro	RM3.98	RM3.40
1 Sterling Pound	RM6.00	RM5.50
1,000 Indonesian Rupiah	RM0.43	RM0.37
1 Singapore Dollar	RM2.20	RM2.05

accounting policies

(f) PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

All property, plant and equipment are initially stated at cost. Certain land and buildings are subsequently shown at market value, based on external independent valuation, less subsequent depreciation. All other property, plant and equipment are stated at historical cost less accumulated depreciation.

Freehold land is not amortised. Leasehold land excluding capitalised plantation development expenditure are amortised over the period of the lease which ranges from 29 to 999 years. All other property, plant and equipment are depreciated on a straight line basis over the following estimated useful lives:

Buildings	20 – 50 years
Plant & machinery	5 – 10 years
Furniture & equipment	3 – 10 years
Motor vehicles	5 years

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are recognised as income or expense in the income statements. On disposal of revalued assets, amounts in revaluation reserve relating to those assets are transferred to retained earnings.

(g) NEW PLANTING AND REPLANTING EXPENDITURE

The expenditure on new planting and replanting of a different produce crop incurred up to the time of maturity is added to the cost of the land. Initial costs of planting on the area replanted are charged to income statement. Depreciation charges and external borrowing costs related to the development of new plantations are included as part of the capitalisation of immature planting costs. Replanting expenditure incurred in respect of the same crop is charged to the income statement in the year in which it is incurred.

(h) INVESTMENT PROPERTIES

Land and buildings classified as investment properties are stated at valuation and not depreciated. It is the policy of the Group to revalue its investment properties every five years or at such shorter period as may be considered appropriate, based upon the advice of Professional Valuers and Appraisers. Surpluses arising from such valuations are credited to shareholders' equity as revaluation reserve, and any deficit that offset previous surpluses are charged against the revaluation reserve. All other deficits are charged to the income statement. A revaluation increase is recognised as income to the extent that it reverses a revaluation decrease of the same property previously recognised as an expense.

Upon the disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement and the attributable portion of the revaluation surplus is taken directly to retained earnings.

(i) DEVELOPMENT PROPERTIES

Development properties comprise land banks which are in the process of being prepared for development but are not expected to be launched for sale and are stated at cost. Cost includes land, materials, direct labour, professional fees, borrowing costs and other direct development expenditure and related overheads.

(j) INVESTMENTS

Investments are shown at cost and allowance is made where, in the opinion of the Directors, there is a permanent diminution in value. Permanent diminution in the value of investment is recognised as an expense in the financial year in which the diminution is identified.

On disposal, the difference between the net disposal proceeds and its carrying value is charged or credited to the income statements.

(k) TRADE RECEIVABLES

Trade receivables are carried at anticipated realisable value. Bad debts are written off in the year in which they are identified. An estimate is made for doubtful debts based on a review of all outstanding amounts.

(l) INVENTORIES

Inventories are stated at the lower of cost and net realisable value, cost being determined on the first-in/first-out basis. Cost includes all incidentals incurred in bringing the inventories into store; and in the case of produce stocks, includes harvesting, manufacturing and transport charges, where applicable. Net realisable value represents the estimated selling price less all estimated costs. Inventories of completed properties comprise cost of land and the relevant development expenditure.

(m) PROPERTY DEVELOPMENT IN PROGRESS

Property development in progress includes the cost of land currently being developed together with related development costs common to the whole project and direct building costs, plus attributable profit, less progress billing, and less anticipated losses, if any.

(n) REVENUE RECOGNITION

Revenue from the sale of goods and services is recognised when the goods and services are delivered. Revenue from property development and other long term contracts is recognised on the percentage of completion method by reference to the percentage of actual construction work completed. Rental income represents the invoiced value derived from the letting of properties, while finance charges from hire purchase activities are recognised over the period of the hire purchase contracts in proportion to net funds invested.

Dividends from Subsidiaries, Associates and other investee companies are recognised in the income statements when the right to receive payment is established. Interest income is recognised as it accrues unless collection is doubtful.

Sales and other revenue earned from intra-group companies are eliminated on consolidation, and the revenue of Associates is excluded from Group revenue.

accounting policies

(o) PAYABLES AND PROVISIONS

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether billed or unbilled.

Provisions are recognised when the Group and the Company have present obligations as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amounts of the obligations.

(p) DEFERRED TAXATION

Provision is made using the liability method for taxation deferred due to timing differences, except where the tax effects of such timing differences are not expected to reverse in the foreseeable future. Where timing differences result in a debit balance, deferred taxation is recognised only if there is a reasonable expectation of realisation.

(q) JOINT VENTURE PLANTATION

The Group has a 50% interest in a joint venture plantation known as Kuala Muda Estate. The Group accounts for its interest in the plantation's operations by including in the financial statements, in the respective categories, its share in each of the individual assets and liabilities employed as well as the Group's share in the revenue and costs.

(r) CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statements, cash and cash equivalents include deposits, cash and bank balances, overdrafts, and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant amount of risk.

(s) BORROWINGS

Interest-bearing bank loans and overdrafts are recorded at the amount of proceeds received.

Costs incurred on external borrowings to finance long term qualifying assets are capitalised until the assets are ready for their intended use, after which such expenses are charged to the income statement. All other borrowing costs are charged to the income statement as an expense in the period in which they are incurred.

(t) RESEARCH AND DEVELOPMENT

The Group's research and development is undertaken through an Associate, whereby contribution towards such related activity is recognised as an expense as and when incurred.

(u) FINANCIAL INSTRUMENTS

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Financial instruments are offset when the Group and the Company have an enforceable legal right to offset and intend to settle either on a net basis or to realise the asset and settle the liability simultaneously.

The Group does not have any off balance sheet financial instruments. The accounting policies for financial instruments recognised on the balance sheet are disclosed in the individual policy statements associated with each item.

(v) SEGMENTAL REPORTING

The primary reporting segment information is in respect of business segments as the Group's risk and return are affected predominantly by the differences in the products and services it produces. The secondary reporting segment information is in respect of geographical segments based on the country in which customers are located. Currently, the Group operates principally in Malaysia, with no other individual country contributing more than 10% of the consolidated revenue or assets.

Transactions between segments are carried out on arm's length basis.

(w) IMPAIRMENT OF ASSETS

The carrying amounts of the assets of the Group and the Company are reviewed at each balance sheet date to determine whether there is any indication of impairment.

Where there is an indication of impairment, the carrying value of such assets are written down immediately to the respective recoverable amounts. The impairment loss is recognised in the income statements immediately, except for impairment on a revalued asset where the impairment loss is charged against the revaluation reserve to the extent of the surplus credited from the previous revaluation of the same asset.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. Reversals of impairment loss are recognised as an income immediately in the income statements, except for the reversal of an impairment loss on a revalued asset where the reversal is recognised as income to the extent of the impairment loss previously recognised as an expense in the income statements, with the excess credited to the revaluation reserve.

(x) EQUITY INSTRUMENTS

Ordinary shares are classified as equity.

Dividends on ordinary shares are recognised in equity in the period that they are declared.



notes to the financial statements

1. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks, including interest rate risk, credit risk, liquidity and cash flow risk. The Group's overall financial risk management objective is to ensure that the Group creates value for its shareholders while minimising the potential adverse effects on the performance of the Group. The Group does not trade in financial instruments.

Interest rate risk

The Group finances its operations through operating cash flows and borrowings which are principally denominated in Malaysian Ringgit. The Group's policy is to derive the desired interest rate profile through a mix of fixed and floating rate banking facilities and private debt securities.

Liquidity and cash flow risk

The Group practises prudent liquidity risk management by maintaining the availability of funding through an adequate amount of committed credit facilities.

Credit risk

The Group seeks to invest cash assets safely and profitably. The Group also seeks to control credit risk by setting counterparty limits, obtained bank guarantees where appropriate; and ensuring that sale of products and services are made to customers with an appropriate credit history, and monitoring customers' financial standing through periodic credit review and credit checks at point of sales. The Group considers the risk of material loss in the event of non-performance by a financial counterparty to be unlikely.

Fair values

The carrying amounts of the following financial assets and liabilities approximate their fair values due to the relatively short term maturity of these financial instruments: deposits, cash and bank balances, receivables and payables (excluding non-trade amounts due to/from group companies) and short term borrowings.

The fair values of the non-current quoted investments are represented by their market values as disclosed in Note 15 to the financial statements.

It is not practical to estimate the fair values of the non-current unquoted investments of the Group and the Company because of the lack of quoted market prices and the inability to estimate fair values without incurring excessive costs. However, the Group and the Company believe that the carrying amounts represent recoverable values.

It is also not practical to estimate the fair values of non-trade amounts due to/from Subsidiaries and Associates, as there are no fixed repayment terms between the parties involved and without having to incur excessive costs. However, the Group and the Company do not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the values that would eventually be received or settled.

The fair values of long term borrowings are estimated using discounted cash flow analysis. Based on the prevailing borrowing rates of similar borrowings obtainable by the Group and the Company, the carrying values of the long term borrowings approximate their fair values.

2. REVENUE

Sale of produce	300,063	193,722	—	—
Sale of goods	410,578	429,486	—	—
Sale of development properties	187,405	314,550	—	—
Revenue from agency business	35,283	34,529	—	—
Rental income – Subsidiaries	—	—	665	846
– Associates	14,810	14,882	—	—
– others	4,441	5,426	394	—
Others	30,634	31,656	—	—
	983,214	1,024,251	1,059	846

notes to the financial statements

3. OPERATING COST

Changes in inventories of finished goods and work in progress
Finished goods and work in progress purchases
Raw material and consumables used
Staff costs
Depreciation (Note 10)
Profit on disposal of property, plant and equipment
Other operating cost

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
	(10,906)	(2,331)	—	—
	472,334	570,778	—	—
	137,726	110,553	—	—
	135,807	121,682	4,774	3,883
	27,874	28,984	870	1,079
	(1,223)	(2,797)	(38)	(87)
	94,589	65,237	22,361	16,720
	856,201	892,106	27,967	21,595
Other operating cost include:				
Rent paid	5,077	6,091	662	650
Auditors' remuneration	980	900	60	55
— current year	35	95	5	17
— prior years	42	137	—	—
— non audit fees	237	245	100	100
Directors' remuneration	868	801	60	60
— fees	42	39	14	21
— emoluments	394	449	—	—
— benefits in kind	—	—	10,000	13,908
Hire of equipment	—	—	6,000	950
Bad and doubtful debts	24,876	3,066	—	—
— Subsidiaries	2,099	2,375	—	—
— others	2,605	—	—	—
Research and development	—	370	5,000	959
Impairment loss	—	—	—	—
— property, plant and equipment	—	—	—	—
— Associates and Subsidiaries	—	—	—	—

The remuneration paid to Directors during the year, analysed into bands of RM50,000 are as follows:

- up to RM50,000
- from RM50,001 to RM100,000
- from RM150,001 to RM200,000
- from RM800,001 to RM850,000

Number of Directors	
Non-executive	Executive
3*	
2	
1	
	1

*Includes En. David W. Berry who resigned during the year.

notes to the financial statements

4. INTEREST INCOME

Interest income	– Subsidiaries
	– Associates
	– others

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
	–	–	13,620	16,177
	571	587	337	587
	423	2,838	103	39
	994	3,425	14,060	16,803
	369	229	369	229
	–	–	37,750	46,646
	–	–	19,287	24,536
Loss on sale of investments	(699)	(207)	(699)	(207)
Profit on disposal of Subsidiaries	–	3,134	–	–
	(330)	3,156	56,707	71,204
	–	–	29,877	27,363
	55,654	45,652	32,050	32,515
	55,654	45,652	61,927	59,878
	42,724	38,948	900	5,000
	2,700	(1,572)	–	–
	20,402	30,258	–	–
	65,826	67,634	900	5,000
	(2,394)	(9,809)	–	(514)
	63,432	57,825	900	4,486

6. FINANCE COST

Interest expense	– Subsidiaries
	– Others

7. TAXATION

Malaysian taxation based on results for the year:

– current year
– deferred
– Associates

Over provision in prior years

The effective tax rate of the Group and the Company is higher than the statutory rate of tax applicable mainly due to the disallowance for tax purposes of certain expenses, in addition to losses incurred by certain group companies for which group relief is not available in Malaysia.

notes to the financial statements

8. EARNINGS/(LOSS) PER SHARE

Basic earnings per share

The basic earnings/(loss) per share for the year is calculated by dividing the net profit attributable to ordinary shareholders of RM51,189,000 (2001: loss of RM111,575,000) by the weighted average number of ordinary shares outstanding during the year of 272,787,237 (2001: 272,752,645) as shown below:

	Group and Company	
	2002	2001
Weighted average number of ordinary shares at beginning of year	272,752,645	272,752,645
Effect of shares issued pursuant to ESOS	34,592	—
Weighted average number of ordinary shares outstanding	272,787,237	272,752,645

Diluted earnings per share

The fully diluted earnings per share for the year is calculated by dividing the net profit attributable to ordinary shareholders of RM51,189,000 by the enlarged weighted average number of ordinary shares outstanding during the year of 273,916,684 as shown below:

Weighted average number of ordinary shares	272,787,237
Effect of share options	1,129,447
Weighted average number of ordinary shares for diluted earnings per share	273,916,684

The assumed conversion from the exercise of the options under the ESOS during the preceding year would be antidilutive, and accordingly, the basic and fully diluted loss per share for the preceding year are the same.

9. DIVIDENDS

Interim of 7.5% less tax for 2002

Final of 7.5% less tax for 2001

Group		Company	
2002	2001	2002	2001
RM'000	RM'000	RM'000	RM'000
7,367	—	7,367	—
7,365	—	7,365	—
14,732	—	14,732	—

The Directors will propose at the forthcoming Annual General Meeting to be held on 14 April 2003, a final dividend of 10% per share less tax, amounting to RM9,823,000. These financial statements do not reflect the final dividend which will be accounted for in the shareholders' equity as an appropriation of retained profit in the year ending 31 December 2003 when approved by the shareholders.

notes to the financial statements

10.(i) PROPERTY, PLANT AND EQUIPMENT – GROUP

At cost or valuation

At beginning of year	382,791	837,120	180,165	232,252	1,632,328
Additions	6,308	43,336	13,217	27,541	90,402
Disposals	(693)	(1,147)	(5)	(16,139)	(17,984)
Reclassification	–	767	–	(767)	–
Exchange adjustment	–	–	23,918	288	24,206

At end of year	388,406	880,076	217,295	243,175	1,728,952
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Accumulated depreciation

At beginning of year	13,044	45,712	8,043	154,365	221,164
Charge for the year	1,392	5,489	1,890	20,274	29,045
Impairment loss	–	–	2,605	–	2,605
Disposals	(201)	(54)	(1)	(14,094)	(14,350)
Exchange adjustment	–	–	764	167	931

At end of year	14,235	51,147	13,301	160,712	239,395
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Net book value at 31 December 2002	374,171	828,929	203,994	82,463	1,489,557
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Net book value at 31 December 2001	369,747	791,408	172,122	77,887	1,411,164
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Depreciation for 2001	2,531	5,544	2,033	20,718	30,826
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notes to the financial statements

10.(ii) PROPERTY, PLANT AND EQUIPMENT – COMPANY

At cost

At beginning of year

Additions

Disposals

Reclassification

At end of year

Accumulated depreciation

At beginning of year

Charge for the year

Disposals

At end of year

Net book value at 31 December 2002

Net book value at 31 December 2001

Depreciation for 2001

	Freehold Property RM'000	Long Leasehold Property RM'000	Short Leasehold Property RM'000	Plant and Equipment RM'000	Total RM'000
At beginning of year	8,120	3,627	6,676	7,186	25,609
Additions	–	–	–	651	651
Disposals	–	–	–	(254)	(254)
Reclassification	–	767	–	(767)	–
At end of year	8,120	4,394	6,676	6,816	26,006
At beginning of year	1,044	1,005	1,781	4,878	8,708
Charge for the year	97	45	138	590	870
Disposals	–	–	–	(249)	(249)
At end of year	1,141	1,050	1,919	5,219	9,329
Net book value at 31 December 2002	6,979	3,344	4,757	1,597	16,677
Net book value at 31 December 2001	7,076	2,622	4,895	2,308	16,901
Depreciation for 2001	109	46	134	790	1,079

notes to the financial statements

10.(iii) ANALYSIS OF NET BOOK VALUE OF PROPERTIES

Freehold property	– land
	– building
Long leasehold property	– land
	– building
Short leasehold property	– land
	– building

10.(iv) ANALYSIS OF COST OR VALUATION

Cost
Valuation – 1992
– 1993

10.(v) The net book value of revalued properties of the Group that would have been included in the financial statements, had these assets been carried at cost less depreciation, are as follows:

Freehold property
Long leasehold property
Short leasehold property

Group		Company	
2002	2001	2002	2001
RM'000	RM'000	RM'000	RM'000
354,243	348,443	3,681	3,681
19,928	21,304	3,298	3,395
374,171	369,747	6,979	7,076
768,401	729,044	1,657	1,669
60,528	62,364	1,687	953
828,929	791,408	3,344	2,622
181,816	149,797	373	388
22,178	22,325	4,384	4,507
203,994	172,122	4,757	4,895
1,407,094	1,333,277	15,080	14,593
1,469,210	1,372,586	26,006	25,609
201,005	201,005	–	–
58,737	58,737	–	–
1,728,952	1,632,328	26,006	25,609
52,634	52,743		
111,172	112,143		
962	987		
164,768	165,873		

notes to the financial statements

10.(vi) Additions to the Group's leasehold properties during the year include the capitalisation of the following:

Borrowing costs – interest
– exchange difference
Depreciation

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
	16,052	24,311		
	(6,746)	2,390		
	1,171	1,842		
	10,477	28,543		
Properties stated at valuation are based on independent professional valuations carried out on an open market basis. As allowed by the approved accounting standard on property, plant and equipment, these assets have continued to be stated on the basis of their previous valuations.				
11. INVESTMENT PROPERTIES				
Freehold land and buildings at 2001 valuation	257,000	257,000		
The properties stated at valuation are based on independent professional valuations carried out on an open market basis.				
12. DEVELOPMENT PROPERTIES				
Freehold land, at cost	168,255	196,779		
Long leasehold land, at cost	14,631	14,631		
Development expenditure	197,534	156,612		
	380,420	368,022		
Development properties comprise land banks which are in the process of being prepared for development but are not expected to be launched for sale in the next twelve months. Development expenditure includes interest capitalised during the year of RM8,711,000 (2001: RM10,265,000).				
13. SUBSIDIARIES				
Shares quoted in Malaysia, at cost			226,730	226,730
Unquoted shares, at cost less amounts written off			90,220	88,720
			316,950	315,450
Market value of quoted shares			739,443	632,382

notes to the financial statements

14. ASSOCIATES

Shares quoted in Malaysia, at cost
Warrants quoted in Malaysia, at cost
Unquoted shares, at cost less amounts written off

Share of post acquisition reserves

Market value:

– Quoted shares
– Quoted warrants

Share of net tangible assets
Share of intangible assets

Premium on acquisition

During the year, our investment in PSC Industries Berhad (PSCI) has been reclassified to other investments, since PSCI's proposed capital raising plans will dilute our interest to below 20%. The Directors no longer consider PSCI to be an Associate as defined under MASB No. 12 'Investments in Associates', and accordingly, the Group has discontinued equity accounting for the results of PSCI with effect from 1 October 2002. The carrying values amounting to RM270,122,000 and RM238,513,000 for the Group and Company respectively were transferred to other investments (Note 15).

15. INVESTMENTS

Shares quoted in Malaysia, at cost
Unquoted shares, at cost less amounts written off
Unquoted bonds, at cost

Less: allowance for diminution in value

Market value of quoted shares

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
	595,190	833,706	595,190	833,706
	51,827	51,827	51,827	51,827
	120,299	117,456	110,701	110,698
	767,316	1,002,989	757,718	996,231
	144,620	127,015	–	–
	911,936	1,130,004	757,718	996,231
	391,154	687,779	391,154	687,779
	75,120	68,640	75,120	68,640
	466,274	756,419	466,274	756,419
	564,210	525,062		
	245,764	300,427		
	809,974	825,489		
	101,962	304,515		
	911,936	1,130,004		
	286,244	13,994	254,635	13,994
	4,662	6,752	4,512	6,452
	4,000	–	–	–
	294,906	20,746	259,147	20,446
	(1,200)	(2,200)	(1,200)	(2,200)
	293,706	18,546	257,947	18,246
	173,224	11,326	173,224	11,326

The above investments in quoted shares include the transfer of the carrying value of our investment in a former associate amounting to RM270,122,000 and RM238,513,000 for the Group and Company respectively (Note 14).

The Directors are of the opinion that the shortfall between the carrying value and the market valuation of the quoted investments is not permanent, and as such these investments are stated at cost.

notes to the financial statements

16. INVENTORIES

At cost:

Raw materials and work in progress

Goods for resale

Estate produce

Completed properties

Consumable stores

At net realisable value:

Goods for resale

Produce stocks

17. PROPERTY DEVELOPMENT IN PROGRESS

Freehold land, at cost

Development expenditure

Attributable profit

Progress billings

Interest cost capitalised during the year

18. RECEIVABLES

Trade receivables

Less: allowance for doubtful debts

Other receivables

Income tax recoverable

Amounts due from Subsidiaries

Amounts due from Associates

Amounts due from related companies

Amount due from holding corporation

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
	3,222	4,636		
	61,866	73,649		
	2,762	5,247		
	8,105	1,287		
	9,673	11,310		
	85,628	96,129		
	9,472	11,205		
	–	391		
	95,100	107,725		
	72,888	72,402		
	96,191	183,919		
	86,272	109,925		
	(197,877)	(321,952)		
	57,474	44,294		
	7,402	6,031		
	338,443	436,993	–	–
	(46,393)	(44,604)	–	–
	292,050	392,389	–	–
	78,769	107,814	29,450	43,400
	44,647	32,218	42,005	27,380
	–	–	229,660	281,615
	7,065	7,932	4,297	3,355
	662	1,438	268	200
	17	66	11	26
	423,210	541,857	305,691	355,976

Other receivables of the Group and the Company are stated net of allowance for doubtful debts of RM21,233,000 (2001: RM500,000) and RM6,500,000 (2001: RM500,000) respectively.

Amounts due from Subsidiaries and Associates are unsecured, bear interest at a weighted average rate of 5.6% (2001: 5.4%) per annum and have no fixed terms of repayment. Amounts due from the holding corporation and related companies are trade balances which are unsecured and interest free, with repayment in accordance with normal trading terms.

notes to the financial statements

19. DEPOSITS, CASH AND BANK BALANCES

Deposits with licensed banks	–
Deposits with other financial institution	12,610
Cash held under Housing Development Accounts	46,260
Cash and bank balances	34,103

Group		Company	
2002	2001	2002	2001
RM'000	RM'000	RM'000	RM'000
–	6,081	–	3,141
12,610	–	–	–
46,260	33,308	–	–
34,103	15,204	424	226
92,973	54,593	424	3,367

The deposits are on call, and carry a weighted average interest rate of 2.7% (2001: 3.5%) per annum.

20. UNSECURED BORROWINGS

Overdrafts	58,810
Bankers' acceptances	44,068
Revolving credits	747,800
Short term loans (Note 22)	190,876

93,916	42,138	39,050
33,890	9,873	–
773,000	480,000	470,000
125,679	–	–
1,041,554	1,026,485	532,011
509,050		

Borrowings other than the term loans repayable within twelve months bear interest at weighted average rate of 4.9% (2001: 4.8%) per annum.

21. PAYABLES

Trade payables	160,103
Other payables	83,765
Amounts due to Subsidiaries	–
Amounts due to Associates	7,360
Amounts due to related companies	6,716

128,881	–	–
99,362	5,734	9,915
–	483,137	519,203
11,658	–	–
26,874	–	–
266,775	488,871	529,118

Amounts due to Subsidiaries are unsecured, bear interest at a weighted average rate of 6.6% (2001: 6.0%) per annum and have no fixed terms of repayment. Amounts due to Associates and related companies are trade balances which are unsecured and interest free with payment in accordance with normal trading terms.

notes to the financial statements

22. UNSECURED LONG TERM LOANS

Term loans
Medium term notes
Block discounting loans

Less: repayable in 1 year (Note 20)

Analysis by maturity:

- within 1 year
- from 1 year to 2 years
- from 2 years to 5 years
- more than 5 years

The medium term notes were issued for the purpose of refinancing the development of the Group's plantations, and form part of the RM100 million Commercial Papers/Medium Term Notes Programme which was approved by the Securities Commission on 22 October 2001. The medium term notes which bear interest at 5.3% (2001: 5%) per annum are repayable in 2005 and 2006.

The above bank loans bear interest at a weighted average rate of 7.5% (2001: 7.5%) per annum, and include a loan of RM48 million which is denominated in US Dollar. All other borrowings are denominated in Ringgit Malaysia.

23. DEFERRED TAXATION

Arising from capital allowances
Arising from other timing differences

The Group has not accounted for the following tax effects of timing differences and potential tax savings in Subsidiaries which would result in a debit to the deferred tax balance:

Capital and agricultural allowances
Unabsorbed tax losses
Surplus on revaluation
Others

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Term loans	586,460	560,796	75,000	75,000
Medium term notes	50,000	25,000	–	–
Block discounting loans	35,530	30,115	–	–
	671,990	615,911	75,000	75,000
Less: repayable in 1 year (Note 20)	(190,876)	(125,679)	–	–
	481,114	490,232	75,000	75,000
Analysis by maturity:				
– within 1 year	190,876	125,679	–	–
– from 1 year to 2 years	144,475	90,236	–	–
– from 2 years to 5 years	328,277	393,569	75,000	75,000
– more than 5 years	8,362	6,427	–	–
	671,990	615,911	75,000	75,000
Arising from capital allowances	18,077	14,822	550	550
Arising from other timing differences	195	(209)	–	–
	18,272	14,613	550	550
Capital and agricultural allowances	85,274	78,013		
Unabsorbed tax losses	98,814	82,828		
Surplus on revaluation	(15,460)	(15,460)		
Others	7,299	9,570		
	175,927	154,951		

notes to the financial statements

24. SHARE CAPITAL

Authorised:

Ordinary shares of RM0.50 each

Issued and fully paid ordinary shares of RM0.50 each:

At beginning of year

Issued at RM1.88 for cash pursuant to ESOS

At end of year

Group and Company			
	2002		2001
	'000	RM'000	'000
			RM'000
	1,000,000	500,000	1,000,000
	272,753	136,376	272,753
	118	59	—
	272,871	136,435	272,753
			136,376

As at 31 December 2002, options to subscribe for 27,559,000 new ordinary shares of RM0.50 each pursuant to the ESOS of the Company remained unexercised.

25. RESERVES

The statutory reserve is maintained by an Associate in compliance with the provisions of the Banking and Financial Institutions Act, 1989. The other non-distributable reserves comprise mainly the Group's share of the Subsidiaries' share premium arising from the issue of new shares to minority interests.

Based on the estimated tax credits available, approximately RM101 million (2001: RM98 million) of the Company's retained profit is available for distribution by way of a dividend without incurring additional tax liability.

26. PRIOR YEAR ADJUSTMENT

During the previous financial year, the Group changed its accounting policy with respect to the amortisation of long leasehold plantation land, in compliance with MASB Standard No. 15 'Property, Plant and Equipment'. The prior year adjustment represents the effect of this change in accounting policy.

27. DISPOSAL OF SUBSIDIARIES

Net assets disposed:

Property, plant and equipment

Other investment

Current assets

Current liabilities

Deferred liabilities

Goodwill on consolidation

Minority interest

Gain on disposal

Proceeds on disposal

Cash and cash equivalents disposed

Cash inflow on disposal

Group		Company	
2002	2001	2002	2001
RM'000	RM'000	RM'000	RM'000
—	3,217		
—	254		
—	2,108		
—	(8,819)		
—	(922)		
—	1,347		
—	(166)		
—	3,134		
—	153		
—	193		
—	346		
92,973	54,593	424	3,367
(58,810)	(93,916)	(42,138)	(39,050)
34,163	(39,323)	(41,714)	(35,683)

28. CASH AND CASH EQUIVALENTS

Deposits, cash and bank balances

Overdrafts

notes to the financial statements



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Boustead Holdings Berhad

29. SEGMENTAL INFORMATION

2002

Revenue

	Plantation RM'000	Property RM'000	Finance & Investment RM'000	Manufacturing RM'000	Trading RM'000	Services RM'000	Elimination RM'000	Total RM'000
Group total sales	333,049	211,635	10,673	52,078	376,973	38,075	(39,269)	983,214
Inter-segment sales	(21,062)	(4,152)	–	–	(14,055)	–	39,269	–
External sales	311,987	207,483	10,673	52,078	362,918	38,075	–	983,214

Results

Segment result – external	80,264	74,750	(6,394)	1,015	(16,208)	(6,414)	–	127,013
Finance cost	(22,857)	(8,701)	(67,729)	(2,455)	(8,062)	(670)	54,820	(55,654)
Interest income	34,870	4,014	14,268	2,036	367	259	(54,820)	994
Other investment loss	–	–	(330)	–	–	–	–	(330)
Share of results of Associates	1,101	176	54,619	21,442	4,239	1,319	–	82,896

Profit/(loss) before taxation	93,378	70,239	(5,566)	22,038	(19,664)	(5,506)	–	154,919
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Taxation								(63,432)
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Profit after taxation								91,487
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Minority interests								(40,298)
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Net profit for the year								51,189
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Other information

Segment assets	1,491,462	960,098	336,481	46,307	152,198	58,247		3,044,793
Associates	3,919	46,496	687,072	166,536	7,349	564		911,936
Unallocated corporate assets								44,647

Total assets								4,001,376
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Segment liabilities	762,573	228,187	605,207	48,044	99,847	36,754		1,780,612
Unallocated corporate liabilities								51,287

Total liabilities								1,831,899
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Capital expenditure	78,796	5,150	907	1,287	288	3,974		90,402
Depreciation	20,042	1,623	1,133	694	907	3,475		27,874
Impairment loss	1,300	1,305	–	–	–	–		2,605
Other non-cash expenses	3,538	11	7,097	91	15,866	343		26,946

notes to the financial statements

29. SEGMENTAL INFORMATION (CONT'D.)

2001

Revenue

	Plantation RM'000	Property RM'000	Finance & Investment RM'000	Manufacturing RM'000	Trading RM'000	Services RM'000	Elimination RM'000	Total RM'000
Group total sales	219,303	339,220	9,252	53,188	401,722	35,713	(34,147)	1,024,251
Inter-segment sales	(14,970)	(4,422)	–	–	(14,755)	–	34,147	–
External sales	204,333	334,798	9,252	53,188	386,967	35,713	–	1,024,251

Results

Segment result – external	28,058	105,984	1,043	5,935	(3,747)	(5,128)	–	132,145
Finance cost	(9,854)	(7,493)	(65,156)	(2,758)	(9,098)	(848)	49,555	(45,652)
Interest income	32,525	95	17,086	2,423	557	294	(49,555)	3,425
Other investment income	–	–	3,156	–	–	–	–	3,156
Share of results of Associates	1,638	178	(135,348)	22,770	3,146	(35)	–	(107,651)
Profit/(loss) before taxation	52,367	98,764	(179,219)	28,370	(9,142)	(5,717)	–	(14,577)
Taxation								(57,825)
Loss after taxation								(72,402)
Minority interests								(39,173)
Net loss for the year								(111,575)

Other information

Segment assets	1,396,595	973,838	71,559	46,420	198,998	83,573		2,770,983
Associates	3,582	43,641	918,757	156,978	7,046	–		1,130,004
Unallocated corporate assets								32,218
Total assets								3,933,205
Segment liabilities	586,109	299,449	633,332	84,857	144,329	35,416		1,783,492
Unallocated corporate liabilities								67,732
Total liabilities								1,851,224
Capital expenditure	103,591	3,371	1,024	3,262	605	18,596		130,449
Depreciation	20,693	1,247	1,336	844	1,025	3,839		28,984
Other non-cash expenses	(336)	–	1,219	562	4,836	(749)		5,532

notes to the financial statements

30. NUMBER OF EMPLOYEES

The number of persons employed by the Group and the Company, including the executive Director, at the end of the year were 10,416 (2001: 11,498) and 103 (2001: 103) respectively.

31. COMMITMENTS

Acquisition of investment in Subsidiaries
Capital expenditure contracted
Capital expenditure authorised but not contracted

	Group		Company	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Acquisition of investment in Subsidiaries	121,200	114,000	—	—
Capital expenditure contracted	23,000	—	—	—
Capital expenditure authorised but not contracted	78,275	54,183	12,253	20,100
	222,475	168,183	12,253	20,100

32. CONTINGENT ASSET

A Subsidiary has lodged appeals against the valuations adopted by the Government on the compulsory acquisitions of 1,996 hectares of estate land. The disputes on the quantum of any additional compensation have not been settled and the potential benefit if any, has not been included in these financial statements.

33. CONTINGENT LIABILITIES

- There is a pending claim against a Subsidiary for goods sold, delivered and invoiced together with costs and interest. The Subsidiary had denied the claim and filed a counterclaim together with further cost and interests. The Directors, in consultation with legal counsel, are of the opinion that the claim is without merit and no provision is required.
- Pursuant to a claim initiated by the Company against a debtor for the recovery of debts, a counterclaim was subsequently filed by the debtor seeking specific damages for a sum of RM50 million, cost and interest, and that several agreements and debentures entered into previously be declared null and void. The Directors, in consultation with legal counsel, are of the opinion that the counterclaim is without merit and has no likelihood of success.
- There is a pending legal claim against the joint venture plantation for profit earned on land acquired by the Government. The Directors are of the opinion that the interest award on the compensation is sufficient to cover the cost of the claim and further provision is not required.

notes to the financial statements

34. SIGNIFICANT RELATED PARTY TRANSACTIONS DISCLOSURES

At an Extraordinary General Meeting held on 14 June 2002, the Company had obtained a Shareholders' Mandate to allow the Group to enter into recurrent related party transactions of a revenue or trading nature.

In accordance with Section 4.1.5 of Practice Note No. 12/2001 of the Kuala Lumpur Stock Exchange Listing Requirements, the details of recurrent related party transactions conducted during the financial year ended 31 December 2002 pursuant to the Shareholders' Mandate are disclosed as follows:

Related Party	Interested Director/ Connected Person	Nature of Transactions	Value of Transactions RM'000
Boustead Johan Edaran Sdn Bhd	Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	Management services provided by Boustead Holdings Berhad	174
		Selling commission received from Boustead Sissons Paints Sdn Bhd	1,047
Boustead Sissons Paints Sdn Bhd	Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	Management services provided by Boustead Holdings Berhad	256
		Selling commission paid to Boustead Johan Edaran Sdn Bhd	1,047
Kuala Sidim Berhad Group	Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	General and plantation management services provided by Boustead Holdings Berhad, Boustead Estates Agency Sdn Bhd, Boustead Estates Agency (Sabah) Sdn Bhd and Boustead-Anwarsyukur Estate Agency Sdn Bhd	8,755
	Hj. Johari Muhamad Abbas	Sale of fresh fruit bunches by SCB Developments Berhad and Luboh Anak Batu Estates Sdn Bhd	20,793
		Sale of engineering equipment and chemicals by Boustead Engineering Sdn Bhd	12,100
The University of Nottingham in Malaysia Sdn Bhd	Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	General and project management services by Boustead Holdings Berhad and Boustead Development Sdn Bhd	76
	Dato' Lodin Wok Kamaruddin		
SCB Developments Berhad Group	Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	Sale of fertilisers by Boustead Engineering Sdn Bhd	2,142
		Advertising services provided by Advertising Force Sdn Bhd	182
	Dato' Lodin Wok Kamaruddin	Project management services provided by Boustead Development Sdn Bhd	4,217
		Construction works by Boustead Development Sdn Bhd	4,673
	Hj. Johari Muhamad Abbas	General and plantation management services by Boustead Holdings Berhad, Boustead Estates Agency Sdn Bhd and Boustead Estates Agency (Sabah) Sdn Bhd	966
		Office rental paid by Boustead Holdings Berhad Group	4,026
	Azzat Kamaludin	Property management services provided to Boustead Holdings Berhad	166
		Purchase of fresh fruit bunches from Kuala Sidim Berhad and Heah Joo Seang Rubber Estates Sdn Bhd	20,793

notes to the financial statements

34. SIGNIFICANT RELATED PARTY TRANSACTIONS DISCLOSURES (CONT'D.)

Related Party	Interested Director/ Connected Person	Nature of Transactions	Value of Transactions RM'000
Affin Holdings Berhad Group	Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	Office rental for Menara Boustead and Menara Affin paid to UK Realty Sdn Bhd and SCB Developments Berhad	11,911
	Dato' Lodin Wok Kamaruddin	Professional fees paid to Affin Holdings Berhad Group	1,892
	Hj. Johari Muhamad Abbas		
	Azzat Kamaludin		
Applied Agriculture Research Sdn Bhd	Hj. Johari Muhamad Abbas	Agricultural research and advisory services received by SCB Developments Berhad and Kuala Sidim Berhad	2,091
Damansara Entertainment Centre Sdn Bhd	Hj. Johari Muhamad Abbas	Management services provided by Boustead Development Sdn Bhd	225
UAC Berhad	Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	Office rental for Menara Boustead paid to UK Realty Sdn Bhd	411
	Dato' Lodin Wok Kamaruddin	Sale of trading goods to Boustead Johan Edaran Sdn Bhd	23,878
	Dato' (Dr.) Megat Abdul Rahman Megat Ahmad		
Irat Hotel & Resorts Sdn Bhd	Dato' Ghazali Mohd Ali	Project management services provided by Boustead Development Sdn Bhd	–
		Office rental for Menara Boustead paid to UK Realty Sdn Bhd	50
Johan Ceramics Berhad	Dato' Lodin Wok Kamaruddin	Sale of trading goods to Boustead Johan Edaran Sdn Bhd	16,714
	Dato' (Dr.) Megat Abdul Rahman Megat Ahmad		
Perbadanan Hal Ehwal Bekas Angkatan Tentera	Dato' Lodin Wok Kamaruddin	Training provided by Adskill Sdn Bhd	639
Arkitek MAA	Dato' Ghazali Mohd Ali (a director of SCB Developments Berhad and member of the firm)	Architectural services to Mutiara Rini Sdn Bhd	1,686
Azzat & Izzat	Azzat Kamaludin	Provision of legal services to Boustead Holdings Berhad Group	181

notes to the financial statements

34. SIGNIFICANT RELATED PARTY TRANSACTIONS DISCLOSURES (CONT'D.)

Significant related party transactions other than those disclosed above and elsewhere in the financial statements are as follows:

Purchase of goods from Kao (Malaysia) Sdn Bhd, an Associate	12,432	12,575	—	—
Insurance premium paid to Royal & Sun Alliance Insurance (M) Berhad, an Associate	4,046	3,851	154	152
Insurance commission received from Royal & Sun Alliance Insurance (M) Berhad	1,189	1,146	—	—
Stockist commission received from Riche Monde Sdn Bhd, an Associate	2,866	2,536	—	—
Sale of development property to Damansara Entertainment Centre Sdn Bhd, an Associate	—	18,933	—	—

The Directors are of the opinion that the above transactions are in the normal course of business and at terms mutually agreed between the parties.

During the year, the director of a subsidiary, Y. Bhg. Dato' Ghazali Mohd Ali, acquired a residential property amounting to RM686,000, in accordance to the terms approved by Shareholders at the previous Annual General Meeting.

Pursuant to a supplementary agreement between a Subsidiary and two of its directors for the sub-lease of 12,140.6 hectares of leasehold plantation land for a total consideration of RM39 million, the Subsidiary sub-leased 7,256 (2001: 7,254) hectares of the leasehold plantation land as at 31 December 2002.

Balances at year end with these directors are as follows:

Deposit paid	3,200	3,400	—	—
Retention sum and balance due	(3,083)	(2,009)	—	—

During the year, the Company has a controlling related party relationship with its direct and indirect Subsidiaries and the Associates as disclosed in the financial statements. The Company also has a related party relationship with its holding corporation, Lembaga Tabung Angkatan Tentera (LTAT) and the subsidiaries and direct/indirect associated companies of LTAT.

35. INVESTMENTS IN INDONESIA

The book value of the Group's investments in Indonesia amounted to RM191 million (2001: RM193 million).

Indonesia is still experiencing economic difficulties and uncertainties. As a result, the future events in that country may affect the carrying value of the investments.

36. INTEREST IN JOINT VENTURE PLANTATION

The Group has a 50% interest in Kuala Muda Estate, which is being held at a book value of RM22,284,000 (2001: RM22,284,000). The following amounts represent the Group's share of the assets and liabilities and revenue and expenses of the joint venture plantation that have been included in the balance sheet and income statement:

	Group	
	2002 RM'000	2001 RM'000
Property, plant and equipment	13,765	14,801
Current assets	7,765	8,948
Current liabilities	(1,946)	(2,665)
Net assets	19,584	21,084

notes to the financial statements

36. INTEREST IN JOINT VENTURE PLANTATION (CONT'D.)

Revenue
Operating cost

(Loss)/profit before taxation

Capital commitment

Group	
2002 RM'000	2001 RM'000
1,380	1,187
(1,431)	(1,013)
(51)	174
194	—

Other than the pending legal claim referred to in Note 33 to the financial statements, there are no other capital commitments or contingencies relating to the Group's interest in the joint venture.

37. HOLDING COMPANY

The holding corporation is Lembaga Tabung Angkatan Tentera, a local statutory body established by the Tabung Angkatan Tentera Act, 1973.

38. SUBSEQUENT EVENTS

- Our Subsidiary, SCB Developments Berhad issued a total of RM30 million and RM190 million of Islamic Commercial Papers and Islamic Bonds respectively on 7 January 2003. The proceeds received were used to repay part of the Group's short term bank borrowings and to finance working capital requirements.
- The Group's acquisition through SCB Developments Berhad (SCB) of the entire equity interest in Optima Jaya Sdn Bhd (OJSB) comprising 150,000 ordinary shares of RM1.00 each for a purchase consideration of RM150,000 and the settlement by SCB of OJSB's debts of RM113,850,000 was completed on 27 February 2003, with the cash payment by SCB amounting to RM10,000,000 and the issue of 23,111,000 ordinary shares of RM1.00 each by SCB at an agreed price of RM4.50 per share. Accordingly, the Group's interest in SCB was reduced from 59.7% to 51.9%.

The cost of acquisition has been disclosed as commitments which existed at year end.

- On 10 March 2003, the Company announced to the Kuala Lumpur Stock Exchange (KLSE), its intention to undertake the following proposals:
 - A voluntary offer (VO) to acquire the remaining 43.53% equity interest in Kuala Sidim Berhad, comprising 54.21 million shares of RM1.00 each for a cash consideration of approximately RM325 million or at RM6.00 per share.
 - A one-for-two rights issue of up to 149.17 million shares of RM0.50 each and a subsequent one-for-three bonus issue of up to 149.17 million shares under a proposed capital raising exercise (CRE). The issue price will be determined by the Board at a price fixing date after the approval of the Securities Commission (SC).

The proposed bonus issued of up to 149.17 million new bonus shares will be effected by capitalising RM74.59 million from the existing share premium balance available in the Company.

The VO is subject to the approval of the Foreign Investment Committee (FIC), while the CRE is subject to the approvals from the SC and KLSE. The Company will be tabling the above proposals for approval by the shareholders at an Extraordinary General Meeting to be convened.

39. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on 10 March 2003.

boustead group

Name of Company*	Principal Activities	Paid-Up Capital	Group Interest % 2002	2001
As at 31 December 2002				
SUBSIDIARIES				
Boustead Engineering Sdn Bhd	Engineering equipment & chemicals distributor	RM8,000,000	100	100
Boustead Mint Sdn Bhd	Dormant	RM1,500,000	100	100
Boustead Trading (1985) Sdn Bhd	Consumer goods distributor	RM15,000,000	100	100
Boustead Shipping Agencies Sdn Bhd	Shipping agent	RM200,000	100	100
AB Shipping Sdn Bhd	Shipbroker	RM45,000	100	100
Boustead Estates Agency Sdn Bhd**	Plantation management	RM1,050,000	100	100
Boustead Management Services Sdn Bhd	Management services	RM1,000,000	100	100
Holiday Bath Sdn Bhd	Rubber & palm oil broking	RM1,750,000	100	100
Boustead Sales & Services Sdn Bhd	Insurance agent	RM4,250,000	100	100
Boustead Travel Services Sdn Bhd	Travel agent	RM1,500,000	100	100
Boustead Trading Sdn Bhd***	Consumer goods distributor	B\$1,000,000	100	100
Bestari Marine Sdn Bhd	Marine surveys & consultancy	RM35,000	100	100
Boustead Information Technology Sdn Bhd	Computer service & systems design	RM1,000,000	100	100
Boustead Development Sdn Bhd	Project management	RM1,000,000	100	100
Malakoff Management Services Pte Ltd#	Management services	S\$100,000	100	100
AB Shipping Pte Ltd#	Shipping agent	S\$100,000	100	100
Emasewa Sdn Bhd	Car rental	RM1,625,159	100	100
Progress Castings (1982) Sdn Bhd	Property investment	RM2,000,000	100	100
Weld Quay Realty Sdn Bhd	Property investment	RM2,000,000	100	100
Boustead Global Trade Network Sdn Bhd	Consumer goods distributor	RM3,000,002	100	100
Boustead Credit Sdn Bhd	Hire purchase & lease financing	RM15,000,000	100	100
Emastulin Automobile Sdn Bhd	Distribution of vehicles	RM17,000,000	100	100
Boustead Estates Agency (Sabah) Sdn Bhd**	Plantation management	RM500,002	100	100
Boustead Electronic Commerce Sdn Bhd	Electronic commerce solution consultant	RM100,000	100	100
Boustead Johan Edaran Sdn Bhd	Building products distributor	RM6,000,000	95	95
Malaysian Welding Industries Sdn Bhd	Investment holding	RM2,500,000	75	75
Boustead Sissons Paints Sdn Bhd**	Paint manufacturer	RM6,750,000	70	70
Boustead Shipping Agencies (B) Sdn Bhd***	Shipping agent	B\$100,000	70	70
Cargo Freight Shipping Sdn Bhd	Shipping agent	RM186,000	70	70
Weld Court Realty Sdn Bhd	Property investments	RM20,000,000	60	60
U.K. Realty Sdn Bhd	Property investments	RM40,000,000	60	60
Mutiara Rini Sdn Bhd	Property developer	RM25,000,000	60	60
SCB Developments Berhad	Rubber & oil palm plantations, property investments	RM153,235,464	60	60
Luboh Anak Batu Estates Sdn Bhd	Rubber & oil palm plantations	RM1,950,000	60	60
Segamaha Development Sdn Bhd**	Oil palm plantations	RM40,000,000	57	57
Nasiry Plantations Sdn Bhd**	Coconut plantations	RM3,000,000	57	57
Syarikat Kemajuan Bumidaya (Sabah) Sdn Bhd**	Oil palm plantations	RM1,346,408	57	57
Kuala Sidim Berhad**	Rubber & oil palm plantations	RM124,521,383	57	57
Yaw Lim Plantations Sdn Bhd**	Oil palm plantations	RM6,000,000	57	57
Gradient Holdings Sdn Bhd**	Oil palm plantations	RM10,000,000	57	57
Syarikat Hing Lee Plantations Sdn Bhd**	Oil palm plantations	RM15,000,000	57	57
Kedah Oil Palms Berhad**	Oil palm plantations	RM1,000,000	57	57
Resort Corporation (Sabah) Sdn Bhd**	Oil palm plantations	RM18,000,520	57	57
Ladang Segaria Sdn Bhd**	Oil palm plantations	RM13,400,000	57	57
Solandra Sdn Bhd**	Oil palm & teak plantations	RM200,000	57	57
Bounty Crop Sdn Bhd**	Investment holding	RM30,000,000	57	57
Sungai Jernih Plantations Sdn Bhd** (formerly known as LKPP-Perwira Sdn Bhd)	Oil palm plantations	RM98,901,610	57	57

boustead group

Name of Company*	Principal Activities	Paid-Up Capital	Group Interest % 2002	2001
As at 31 December 2002				
SUBSIDIARIES				
Perwira Plantations Sdn Bhd**	Oil palm plantations	RM57,120,000	57	57
Rimba Nilai Sdn Bhd**	Oil palm plantations	RM500,000	57	57
The University of Nottingham in Malaysia Sdn Bhd	Operation of a university	RM28,100,000	56	56
Ladang Silasuka Sdn Bhd**	Oil palm plantations	RM10,000,000	55	55
Boustead-Anwarsyukur Estate Agency Sdn Bhd**	Plantation management	RM500,000	51	51
Jernih Rezeki Sdn Bhd	Property developer	RM5,000,000	51	51
Adskill Sdn Bhd**	Training services	RM200,000	51	51
Ladang Sungai Manar Sdn Bhd**	Oil palm plantations	RM4,500,000	50	50
Akademi Pendidikan Pemandu (M) Sdn Bhd	Property development	RM5,000,000	46	46
Boustead Sissons China Sdn Bhd**	Investment holding	RM2,200,000	42	42
Sissons Paints Co Ltd Shaoxing@**	Paint manufacturer	RMB8,693,329	42	42
Heah Joo Seang Rubber Estates Sdn Bhd**	Oil palm plantations	RM9,184,000	40	40
PT Dendymarker Indahlestari+**	Oil palm plantations	R\$45,000,000,000	37	37
Kanowit Oil Palm Plantations Sdn Bhd**	Oil palm plantations	RM34,560,000	34	34
Loagan Bunut Plantations Sdn Bhd**	Oil palm & teak plantations	RM48,000,000	34	34
Minat Warisan Sdn Bhd**	Investment holding	RM13,300,000	31	31
Oil Bulking (Kedah) Sdn Bhd**	Bulking of edible oil	RM7,000,000	29	29
PT Anam Koto+**	Oil palm plantations	R\$14,000,000,000	29	29
ASSOCIATES				
Wah Seong Boustead Co Ltd^	Consumer & building products distributor	Kyat2,760,000	50	50
Riche Monde Sdn Bhd	Wine & spirits distributor	RM5,600,000	50	50
Drew Ameroid (Malaysia) Sdn Bhd	Industrial chemicals distributor	RM20,000	50	50
Pavilion Entertainment Centre (M) Sdn Bhd	Property development	RM3,000,000	50	50
BTL Sdn Bhd	Hydrographic survey	RM30,000	50	50
Asia Smart Cards Centre (M) Sdn Bhd	Centre for smart card personalisation	RM100,000	50	50
Kao (Malaysia) Sdn Bhd	Toiletries, household products manufacturer	RM16,000,000	45	45
Boustead IT Telecommunication Sdn Bhd	E-commerce and portal business	RM250,000	45	45
Boustead Bulking Sdn Bhd	Bulking of edible oil	RM1,000,000	43	43
UAC Berhad	Fibre cement products manufacturer	RM70,786,000	41	41
P&O Nedlloyd M.A. Sdn Bhd	Shipping agent	RM50,000	40	40
Esab Boustead Sdn Bhd	Welding electrodes manufacturer	RM330,000	38	38
Royal & Sun Alliance Insurance (M) Berhad	General insurance	RM107,267,790	35	35
Damansara Entertainment Centre Sdn Bhd	Property development	RM17,000,000	30	30
Kawasaki Kinkai Kisen Kaisha (M) Sdn Bhd	Shipping agent	RM500,000	30	30
Applied Agricultural Research Sdn Bhd	Agricultural research & advisory services	RM500,000	29	29
Affin Holdings Berhad	Financial services group	RM990,377,146	26	26
Cadbury Confectionery Malaysia Sdn Bhd	Chocolate & sugar confectionery manufacturer	RM8,185,000	25	25

* Incorporated in Malaysia unless otherwise indicated

** Subsidiaries not audited by Ernst & Young or their associates

*** Incorporated in Brunei

Incorporated in Singapore

+ Incorporated in Indonesia

^ Incorporated in Myanmar

@ Incorporated in China



penyataan kewangan

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laporan lembaga pengarah

Para Pengarah dengan sukacitanya membentangkan laporan dan penyata kewangan yang telah diaudit untuk Kumpulan dan Syarikat bagi tahun berakhir 31 Disember 2002.

AKTIVITI UTAMA

Boustead Holdings Berhad telah diperbadankan di Malaysia pada tahun 1960 sebagai sebuah syarikat pelaburan induk dan Kumpulan Boustead kini mengandungi lebih lapan puluh buah Syarikat Subsidiari dan Bersekutu, yang mana aktiviti-aktiviti utama dicatatkan di mukasurat 126 hingga 127. Tiada perubahan ketara yang berlaku terhadap aktiviti Kumpulan dan Syarikat sepanjang tahun ini.

KEPUTUSAN KEWANGAN

	Kumpulan RM'000	Syarikat RM'000
Keuntungan/(kerugian) selepas cukai	91,487	(18,968)
Kepentingan minoriti	(40,298)	—
Keuntungan/(kerugian) bagi pemegang-pemegang saham	51,189	(18,968)

Pada pendapat Para Pengarah, pencapaian operasi Kumpulan dan Syarikat dalam tahun kewangan tidaklah begitu dipengaruhi oleh perkara, urusaniaga dan keadaan yang ketara dan ganjil.

DIVIDEN

Dalam tahun yang berkenaan, dividen yang berikut telah dibayar oleh Syarikat:

- Dividen akhir sebanyak 7.5% ditolak cukai, berjumlah RM7,365,000 untuk tahun sebelumnya sebagaimana yang dicadangkan dalam Laporan Lembaga Pengarah tahun itu; dan
- dividen awal sebanyak 7.5% ditolak cukai, berjumlah RM7,367,000 untuk tahun yang dilaporkan.

Lembaga Pengarah mencadangkan dividen akhir sebanyak 10% ditolak cukai, berjumlah RM9,823,000 menjadikan jumlah dividen 17.5% ditolak cukai berjumlah RM17,190,000 bagi tahun ini.

TERBITAN SAHAM

Sepanjang tahun lepas, 118,000 saham biasa pada nilai RM0.50 seunit telah diterbitkan pada harga RM1.88 sesaham di bawah Skim Opsyen Saham Kakitangan Boustead Holdings Berhad. Saham-saham biasa baru yang diterbitkan bertaraf pari passu dengan saham sedia ada.

RIZAB DAN PERUNTUKAN

Kesemua pindahan yang material dari atau ke rizab atau peruntukan bagi tahun semasa adalah ditunjukkan di dalam penyata kewangan.

PERISTIWA-PERISTIWA SELEPAS TARIKH KUNCI KIRA-KIRA

- Subsidiari Kumpulan, SCB Developments Berhad telah menerbitkan Surat Perdagangan Islam dan Bon Islam berjumlah RM30 juta dan RM190 juta masing-masingnya pada 7 Januari 2003. Hasil yang diterima akan digunakan untuk pembayaran sebahagian pinjaman jangka pendek dan pembiayaan keperluan modal kerja.
- Pembelian Kumpulan melalui SCB Developments Berhad (SCB) atas keseluruhan kepentingan di dalam Optima Jaya Sdn Bhd (OJSB) yang mengandungi 150,000 saham biasa bernilai RM1.00 seunit pada harga belian berjumlah RM150,000 dan penjelasan oleh SCB hutang-hutang OJSB berjumlah RM113,850,000 telah selesai pada 27 Februari 2003 dengan pembayaran tunai oleh SCB berjumlah RM10,000,000 dan penerbitan 23,111,000 saham biasa SCB bernilai RM1.00 seunit pada harga terbitan yang disetujui bernilai RM4.50 sesaham. Sejajar dengan itu, kepentingan Kumpulan dalam SCB telah dicairkan dari 59.7% ke 51.9%.

laporan lembaga pengarah

PERISTIWA-PERISTIWA SELEPAS TARIKH KUNCI KIRA-KIRA (SAMB.)

- (c) Pada 10 Mac 2003, Syarikat telah membuat pengumuman di Bursa Saham Kuala Lumpur (BSKL) bahawa ia bercadang untuk membuat:
- (i) Tawaran Sukarela (TS) untuk membeli baki 43.53% kepentingan di dalam Kuala Sidim Berhad, iaitu yang melibatkan 54.21 juta saham bernilai RM1.00 sesaham dengan bayaran secara tunai berjumlah RM325 juta atau RM6.00 sesaham.
 - (ii) Satu-untuk-dua terbitan hak sehingga 149.17 juta saham bernilai RM0.50 sesaham dan seterusnya, satu-untuk-tiga terbitan bonus sehingga 149.17 juta saham melalui perlaksanaan program menjana modal (PMM). Harga terbitan akan ditetapkan oleh Lembaga Pengarah pada satu tarikh penetapan harga selepas mendapat kelulusan daripada Suruhanjaya Sekuriti (SC).
- Cadangan terbitan bonus sehingga 149.17 juta saham bonus baru akan dilaksanakan melalui pemodalan RM74.59 juta baki saham premium sedia ada dan sedia guna dalam Syarikat.

TS ini adalah bergantung kepada kelulusan Jawatankuasa Pelaburan Asing (FIC), manakala PMM adalah bergantung kepada kelulusan SC dan BSKL. Syarikat akan mengemukakan usul-usul diatas untuk persetujuan pemegang-pemegang saham pada Mesyuarat Agung Luarbiasa yang akan diadakan.

SKIM OPSYEN SAHAM KAKITANGAN

Skim Opsyen Saham Kakitangan Boustead Holdings Berhad (ESOS) telah diluluskan oleh pemegang-pemegang saham di Mesyuarat Agung Luarbiasa pada 27 April 2001. Skim ini menggantikan Skim ESOS terdahulu yang telah tamat tempohnya pada 13 Jun 2001. Ciri-ciri utama Skim ini adalah seperti berikut:

- (a) Mereka yang berkelayakan adalah pekerja tetap yang telah berkhidmat secara terus menerus dengan Kumpulan sekurang-kurangnya dua belas bulan daripada tarikh penawaran Skim, atau Pengarah-pengarah eksekutif Syarikat sepenuh masa yang telah diluluskan sebagai layak untuk menyertai Skim ini.
- (b) Opsyen berkuatkuasa selama lima tahun bermula daripada tarikh opsyen pada 23 Julai 2001.
- (c) Tiada opsyen yang akan diberi kurang daripada 1,000 saham atau lebih daripada 500,000 saham.
- (d) Harga opsyen untuk setiap saham akan ditetapkan pada diskaun tidak melebihi 10% daripada purata wajaran harga pasaran saham Syarikat yang tercatat di dalam senarai Harian Rasmi yang dikeluarkan oleh Bursa Saham Kuala Lumpur bagi lima hari pasaran sebelum tarikh tawaran dan tidak kurang daripada nilai tara saham itu.
- (e) Jumlah bilangan saham-saham yang ditawarkan dan diterbitkan di bawah Skim ini hendaklah tidak melebihi sepuluh peratus modal saham terbitan Syarikat pada bila-bila masa Skim ini diwujudkan.
- (f) Opsyen yang telah diberi di bawah Skim ini boleh dilaksanakan oleh pemegang opsyen dengan memberi notis secara bertulis kepada Syarikat sepanjang jangkamasa bermula daripada tarikh tawaran dan berakhir pada 22 Julai 2006. Opsyen boleh dilaksanakan secara penuh atau sebahagiannya asalkan bilangan saham biasa tersebut hendaklah di dalam angkali 1,000 saham.
- (g) Kakitangan dan Para Pengarah yang telah diberi opsyen tidak layak mengambil bahagian, sebagai syarat memiliki opsyen ini, dalam mana-mana terbitan saham syarikat lain.

Perubahan di dalam opsyen untuk melaksanakan saham yang tidak diterbitkan bernilai RM0.50 sesaham dan harga opsyen di mana kakitangan berhak melaksanakan opsyen mereka di sepanjang tahun berakhir 31 Disember 2002 adalah seperti berikut:

	Opsyen atas saham biasa RM0.50 seunit ('000)		
	Pada RM1.88	Pada RM1.96	Jumlah
Pada awal tahun	25,587	–	25,587
Kelayakan opsyen baru dalam tahun	–	2,090	2,090
	25,587	2,090	27,677
Dilaksanakan dalam tahun	(118)	–	(118)
Pada akhir tahun	25,469	2,090	27,559

Syarikat telah diberi pengecualian daripada Suruhanjaya Sekuriti Malaysia dari mendedahkan senarai pemegang opsyen dan jumlah pegangan mereka.

laporan lembaga pengarah

PENGARAH-PENGARAH (SAMB.)

Semenjak hujung tahun kewangan yang lalu, tiada Pengarah yang menerima atau berhak menerima apa-apa bayaran (selain daripada jumlah bayaran pendapatan yang diterima atau harus diterima sebagaimana ditunjukkan dalam penyata kewangan Kumpulan atau gaji yang diterima oleh kakitangan sepenuh masa Syarikat) disebabkan oleh kontrak yang dibuat oleh Syarikat atau syarikat berkaitan dengan Pengarah atau dengan firma di mana Pengarah menjadi ahli atau dengan syarikat di mana Pengarah mempunyai kepentingan kewangan yang besar, selain daripada yang disebut dalam Nota 34 kepada penyata kewangan.

LAIN-LAIN MAKLUMAT BERKANUN

- (a) Sebelum penyata kewangan Kumpulan dan Syarikat disediakan, Para Pengarah telah mengambil langkah-langkah wajar:
- (i) menentukan yang tindakan sewajarnya diambil berhubung penghapusan hutang lapuk dan mengadakan elaun hutang ragu, dan berpuas hati bahawa semua hutang lapuk dihapuskan dan elaun yang mencukupi telah dibuat bagi hutang ragu; dan
 - (ii) memastikan bahawa mana-mana harta semasa yang tidak berkemungkinan mengikut urusaniaga biasa, mempunyai nilai sebagaimana terdapat dalam rekod perakaunan, diturunkan nilainya ke paras yang ianya mungkin diniagakan.
- (b) Pada tarikh ini, Para Pengarah tidak mengetahui akan adanya sebarang perkara-perkara:
- (i) yang telah mengakibatkan jumlah hutang lapuk yang dihapuskan atau jumlah elaun hutang ragu Kumpulan dan Syarikat tidak mencukupi; atau nilai harta semasa dalam penyata kewangan Kumpulan dan Syarikat mengelirukan;
 - (ii) yang boleh mengakibatkan cara penilaian harta atau tanggungan yang digunakan oleh Kumpulan dan Syarikat mengelirukan atau tidak sesuai; dan
 - (iii) perkara-perkara yang tidak disebutkan dalam laporan ini atau dalam penyata kewangan Kumpulan atau Syarikat yang mungkin akan mengakibatkan sebarang jumlah yang dinyatakan dalam penyata kewangan mengelirukan.
- (c) Dalam tempoh di antara penghujung tahun kewangan dan tarikh laporan ini, tidak wujud sebarang:
- (i) cagaran ke atas aset Kumpulan dan Syarikat yang timbul yang menjamin liabiliti pihak lain; atau
 - (ii) liabiliti kontigen Kumpulan atau Syarikat yang timbul.
- (d) Pada pendapat Para Pengarah:
- (i) tiada liabiliti kontigen atau liabiliti lain yang berkuatkuasa atau akan berkuatkuasa dalam tempoh dua belas bulan selepas akhir tahun kewangan yang mungkin atau akan menjejaskan keupayaan Kumpulan atau Syarikat menghadapi tanggungannya sewaktu menunaikannya; dan
 - (ii) tiada perkara, urusaniaga atau keadaan yang penting dan luarbiasa berlaku dalam tempoh selepas akhir tahun kewangan hingga tarikh laporan ini, yang mungkin menjejaskan pencapaian operasi Kumpulan atau Syarikat untuk tahun kewangan yang dilaporkan.

Juruaudit

Juruaudit, Ernst & Young, telah menyatakan kesanggupan untuk dilantik semula sebagai juruaudit dan satu resolusi mencadang perlantikan mereka akan dikemukakan pada Mesyuarat Agung Tahunan.

Ditandatangani bagi pihak Lembaga Pengarah selaras dengan resolusi Para Pengarah

JEN. (B) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
10 Mac 2003

DATO' LODIN WOK KAMARUDDIN

penyata pengarah-pengarah dan akuan berkanun

PENYATA PENGARAH-PENGARAH

Kami, JEN. (B) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT dan DATO' LODIN WOK KAMARUDDIN, dua daripada Para Pengarah BOUSTEAD HOLDINGS BERHAD menyatakan bahawa, pada pendapat Para Pengarah, penyata kewangan yang dibentangkan di mukasurat 99 hingga 127 telah disusun menurut piawaian-piawaian perakaunan berkaitan yang diluluskan di Malaysia dan peruntukan-peruntukan Akta Syarikat, 1965 supaya memberi pandangan yang benar dan berpatutan mengenai perkara-perkara berikut:

- (i) kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2002 dan hasil kendalian Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut; dan
- (ii) aliran tunai Kumpulan dan Syarikat bagi tahun berakhir 31 Disember 2002.

Ditandatangani bagi pihak Lembaga Pengarah selaras dengan resolusi Para Pengarah

JEN. (B) TAN SRI DATO' MOHD GHAZALI HJ. CHE MAT

Kuala Lumpur
10 Mac 2003

DATO' LODIN WOK KAMARUDDIN

AKUAN BERKANUN MENURUT SEKSYEN 169(16) AKTA SYARIKAT, 1965

Saya, DANIEL EBINESAN, sebagai pegawai yang bertanggungjawab ke atas pengurusan kewangan BOUSTEAD HOLDINGS BERHAD dengan sesungguhnya dan sebenarnya mengakui bahawa, penyata kewangan yang dibentangkan di mukasurat 99 hingga 127 adalah pada pendapat saya betul dan saya membuat akuan ini dengan kepercayaan bahawa ianya benar, serta menurut Akta Akuan Berkanun, 1960.

Ditandatangani dan dengan sebenar-benarnya diakui di Kuala Lumpur, pada 10 Mac 2003.

Di hadapan saya

LT. COL. (B) HJ. ABDULLAH MOHD YUNUS
Pesuruhjaya Sumpah
Kuala Lumpur

DANIEL EBINESAN

laporan juruaudit

KEPADA AHLI-AHLI BOUSTEAD HOLDINGS BERHAD

Kami telah mengaudit penyata kewangan yang dibentangkan di mukasurat 99 hingga 127. Penyata kewangan tersebut merupakan tanggungjawab Para Pengarah Syarikat. Tanggungjawab kami adalah untuk melahirkan pendapat ke atas penyata kewangan tersebut berdasarkan audit kami.

Kami telah menjalankan audit kami mengikut piawaian-piawaian audit yang berkenaan yang telah diluluskan di Malaysia. Piawaian-piawaian itu mengkehendaki kami merancang dan melaksanakan audit untuk memperolehi keyakinan yang munasabah samada penyata kewangan ini bebas dari salah nyata yang material. Sesuatu audit meliputi pemeriksaan, secara ujian, ke atas bukti yang menyokong sesuatu amaun dan pendedahannya di dalam penyata kewangan. Audit juga merangkumi penilaian terhadap prinsip-prinsip perakaunan yang digunakan dan anggaran-anggaran penting yang dibuat oleh Para Pengarah serta persembahan keseluruhan penyata kewangan. Kami percaya bahawa audit kami menyediakan asas yang munasabah bagi pendapat kami.

Pada pendapat kami,

- (a) penyata kewangan telah disediakan dengan sewajarnya menurut peruntukan Akta Syarikat, 1965 dan piawaian-piawaian perakaunan berkaitan yang diluluskan di Malaysia supaya memberi pandangan yang sebenar dan berpatutan mengenai perkara-perkara berikut:
 - (i) kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2002 dan hasil kendalian dan aliran tunai Kumpulan dan Syarikat untuk hujung tahun yang berkenaan; dan
 - (ii) perkara-perkara yang dikehendaki oleh Seksyen 169 Akta Syarikat, 1965 untuk dinyatakan dalam penyata kewangan.
- (b) rekod-rekod perakaunan dan lain-lain rekod dan daftar-daftar yang perlu menurut Akta, disimpan oleh Syarikat dan Subsidiari-subsidiari yang mana kami menjadi juruaudit, adalah disimpan dengan sempurna mengikut peruntukan Akta tersebut.

Nama Subsidiari-subsidiari yang tidak diaudit oleh kami dinyatakan di mukasurat 126 hingga 127. Kami telah mempertimbangkan penyata-penyata kewangan Subsidiari-subsidiari ini dan Laporan Juruaudit mengenainya.

Kami berpuashati bahawa penyata kewangan Subsidiari-subsidiari yang disatukan dengan penyata kewangan Syarikat adalah di dalam bentuk dan kandungan yang munasabah dan sesuai untuk menyediakan penyata kewangan Kumpulan dan kami telah menerima maklumat-maklumat dan penerangan yang memuaskan yang kami perlukan untuk tujuan itu.

Laporan Juruaudit bagi penyata kewangan Subsidiari-subsidiari adalah bebas dari sebarang teguran dan tidak termasuk sebarang ulasan yang perlu dibuat di bawah Seksyen 174(3) Akta Syarikat, 1965.

Semasa melahirkan pendapat kami, kami telah menimbangkan kecukupan pendedahan di dalam Nota 35 kepada penyata kewangan berkaitan peristiwa-peristiwa mendatang yang berkemungkinan menjejaskan nilai aset dan pelaburan di Indonesia. Melihatkan kepada kepentingan perkara ini, kami berpendapat bahawa pendedahan ini perlu dibawa kepada perhatian anda. Pendapat kami berkaitan perkara ini tidak tertakluk kepada sebarang syarat.

ERNST & YOUNG AF: 0039
Akauntan Bertauliah

penyata pendapatan

Bagi tahun berakhir 31 Disember 2002

	Nota	Kumpulan		Syarikat	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Hasil	2	983,214	1,024,251	1,059	846
Perbelanjaan operasi	3	(856,201)	(892,106)	(27,967)	(21,595)
Keputusan dari operasi		127,013	132,145	(26,908)	(20,749)
Pendapatan faedah	4	994	3,425	14,060	16,803
(Kerugian)/keuntungan dari pelaburan lain	5	(330)	3,156	56,707	71,204
Kos kewangan	6	(55,654)	(45,652)	(61,927)	(59,878)
Bahagian keputusan dalam Syarikat-syarikat Bersekutu		82,896	(107,651)	–	–
Keuntungan/(kerugian) sebelum cukai		154,919	(14,577)	(18,068)	7,380
Cukai	7	(63,432)	(57,825)	(900)	(4,486)
Keuntungan/(kerugian) selepas cukai		91,487	(72,402)	(18,968)	2,894
Kepentingan minoriti		(40,298)	(39,173)	–	–
Keuntungan/(kerugian) bagi pemegang saham		51,189	(111,575)	(18,968)	2,894
Pendapatan/(kerugian) sesaham – sen	8	18.77	(40.91)		
Asas		18.69	(40.91)		
Cair					
Dividen kasar sesaham – sen	9	7.50	–		

Nota-nota di mukasurat 103 hingga 127 merupakan sebahagian asasi penyata kewangan ini.

kunci kira-kira

Pada 31 Disember 2002

	Nota	Kumpulan		Syarikat	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Aset bukan semasa					
Hartanah, loji dan peralatan	10	1,489,557	1,411,164	16,677	16,901
Hartanah pelaburan	11	257,000	257,000	–	–
Hartanah pembangunan	12	380,420	368,022	–	–
Subsidiari-subsidiari	13	–	–	316,950	315,450
Syarikat-syarikat Bersekutu	14	911,936	1,130,004	757,718	996,231
Pelaburan	15	293,706	18,546	257,947	18,246
		3,332,619	3,184,736	1,349,292	1,346,828
Aset semasa					
Inventori	16	95,100	107,725	–	–
Hartanah pembangunan dalam pembuatan	17	57,474	44,294	–	–
Penghutang	18	423,210	541,857	305,691	355,976
Deposit, tunai dan baki bank	19	92,973	54,593	424	3,367
		668,757	748,469	306,115	359,343
Liabiliti semasa					
Pinjaman tidak bercagar	20	1,041,554	1,026,485	532,011	509,050
Pemiutang	21	257,944	266,775	488,871	529,118
Cukai		33,015	53,119	–	–
		1,332,513	1,346,379	1,020,882	1,038,168
Liabiliti semasa bersih		(663,756)	(597,910)	(714,767)	(678,825)
Liabiliti bukan semasa					
Pinjaman jangka panjang tidak bercagar	22	481,114	490,232	75,000	75,000
Cukai tertunda	23	18,272	14,613	550	550
		499,386	504,845	75,550	75,550
		2,169,477	2,081,981	558,975	592,453
Modal dan rizab					
Modal saham	24	136,435	136,376	136,435	136,376
Rizab	25	1,264,063	1,219,834	422,540	456,077
		1,400,498	1,356,210	558,975	592,453
Ekuiti pemegang saham		768,979	725,771	–	–
Kepentingan minoriti		2,169,477	2,081,981	558,975	592,453
Aset ketara bersih sesaham		RM5.13	RM4.97		

Nota-nota di mukasurat 103 hingga 127 merupakan sebahagian asasi penyata kewangan ini.

penyata perubahan dalam ekuiti

Bagi tahun berakhir 31 Disember 2002

KUMPULAN

Baki pada 1 Januari 2001

- seperti yang dilaporkan sebelumnya
- pelarasan tahun lalu (Nota 26)

– seperti yang dinyatakan

Perubahan dalam pertukaran wang

Defisit hasil dari penilaian semula

Perubahan struktur Kumpulan

Muhibah atas pembelian tambahan

di dalam Subsidiari-subsidiari

Muhibah atas penjualan Subsidiari-subsidiari

(Kerugian)/keuntungan bersih tidak diiktiraf

dalam penyata kewangan

Keuntungan bersih tahunan

Pindahan dalam tahun

Rizab direalisasikan dalam tahun

Baki pada 31 Disember 2001

Perubahan dalam pertukaran wang

Perubahan Struktur Kumpulan

Keuntungan/(kerugian) bersih tidak diiktiraf

dalam penyata kewangan

Keuntungan bersih tahunan

Pindahan dalam tahun

Dikelaskan semula

Rizab direalisasikan dalam tahun

Dividen (Nota 9)

Penerbitan saham selaras dengan ESOS

Baki pada 31 Disember 2002

SYARIKAT

Baki pada 1 Januari 2001

Keuntungan bersih tahunan

Baki pada 31 Disember 2001

Kerugian bersih tahunan

Dividen (Nota 9)

Penerbitan saham selaras dengan ESOS

Baki pada 31 Disember 2002

	Modal Saham RM'000	*Premium Saham RM'000	*Rizab Penilaian RM'000	*Rizab atas Penyatuan RM'000	*Rizab Berkanun RM'000	*Lain-lain Rizab RM'000	Keuntungan disimpan RM'000	Jumlah RM'000
Baki pada 1 Januari 2001	136,376	283,734	102,591	19,174	113,100	115,098	731,166	1,501,239
– seperti yang dilaporkan sebelumnya	–	–	–	–	–	–	(6,409)	(6,409)
– seperti yang dinyatakan	136,376	283,734	102,591	19,174	113,100	115,098	724,757	1,494,830
Perubahan dalam pertukaran wang	–	–	–	–	–	(3,743)	–	(3,743)
Defisit hasil dari penilaian semula	–	–	(12,696)	–	–	–	–	(12,696)
Perubahan struktur Kumpulan	–	–	–	–	(6,342)	–	(4,921)	(11,263)
Muhibah atas pembelian tambahan di dalam Subsidiari-subsidiari	–	–	–	(690)	–	–	–	(690)
Muhibah atas penjualan Subsidiari-subsidiari	–	–	–	1,347	–	–	–	1,347
(Kerugian)/keuntungan bersih tidak diiktiraf dalam penyata kewangan	–	–	(12,696)	657	(6,342)	(3,743)	(4,921)	(27,045)
Keuntungan bersih tahunan	–	–	–	–	–	–	(111,575)	(111,575)
Pindahan dalam tahun	–	–	–	–	(90,261)	–	90,261	–
Rizab direalisasikan dalam tahun	–	–	(460)	–	–	–	460	–
Baki pada 31 Disember 2001	136,376	283,734	89,435	19,831	16,497	111,355	698,982	1,356,210
Perubahan dalam pertukaran wang	–	–	–	–	–	8,829	–	8,829
Perubahan Struktur Kumpulan	–	–	–	–	–	–	(1,220)	(1,220)
Keuntungan/(kerugian) bersih tidak diiktiraf dalam penyata kewangan	–	–	–	–	–	8,829	(1,220)	7,609
Keuntungan bersih tahunan	–	–	–	–	–	–	51,189	51,189
Pindahan dalam tahun	–	–	–	–	11,034	(1,133)	(9,901)	–
Dikelaskan semula	–	–	–	(19,831)	–	–	19,831	–
Rizab direalisasikan dalam tahun	–	–	(68)	–	–	–	68	–
Dividen (Nota 9)	–	–	–	–	–	–	(14,732)	(14,732)
Penerbitan saham selaras dengan ESOS	59	163	–	–	–	–	–	222
Baki pada 31 Disember 2002	136,435	283,897	89,367	–	27,531	119,051	744,217	1,400,498
Baki pada 1 Januari 2001	136,376	283,734	5,521	–	–	–	163,928	589,559
Keuntungan bersih tahunan	–	–	–	–	–	–	2,894	2,894
Baki pada 31 Disember 2001	136,376	283,734	5,521	–	–	–	166,822	592,453
Kerugian bersih tahunan	–	–	–	–	–	–	(18,968)	(18,968)
Dividen (Nota 9)	–	–	–	–	–	–	(14,732)	(14,732)
Penerbitan saham selaras dengan ESOS	59	163	–	–	–	–	–	222
Baki pada 31 Disember 2002	136,435	283,897	5,521	–	–	–	133,122	558,975

* Menandakan rizab yang tidak boleh diagihkan.

Nota-nota di mukasurat 103 hingga 127 merupakan sebahagian asasi penyata kewangan ini.

penyata aliran tunai

Bagi tahun berakhir 31 Disember 2002

	Nota	Kumpulan		Syarikat	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Aktiviti-aktiviti operasi					
Penerimaan tunai dari pelanggan		1,212,915	1,107,406	–	–
Pembayaran tunai kepada pembekal dan pekerja		(928,673)	(971,318)	(6,271)	(12,659)
Aliran tunai daripada/(diguna dalam) operasi		284,242	136,088	(6,271)	(12,659)
Cukai (dibayar)/dikembali		(74,810)	(14,884)	7	25,220
Tunai bersih daripada/(diguna dalam) aktiviti-aktiviti operasi		209,432	121,204	(6,264)	12,561
Aktiviti-aktiviti pelaburan					
Penjualan Subsidiari-subsubsidiari	27	–	346	–	–
Pengambilalihan Syarikat-syarikat Bersekutu		(2,690)	(5,113)	–	–
Pembelian tambahan di dalam Subsidiari-subsubsidiari		–	(739)	(6,500)	(10,600)
Pembelian pelaburan		(13,743)	(1,583)	(9,745)	(1,402)
Hasil daripada jualan pelaburan		2,406	1,061	2,406	1,061
Hartanah, loji dan peralatan – pembelian		(68,813)	(104,886)	(651)	(531)
– jualan		4,856	14,751	43	107
Dividen diterima		19,599	20,892	42,871	31,148
Tunai bersih (diguna dalam)/daripada aktiviti-aktiviti pelaburan		(58,385)	(75,271)	28,424	19,783
Aktiviti-aktiviti pembiayaan					
Penerbitan saham – oleh Syarikat		222	–	222	–
– oleh Subsidiari kepada kepentingan minoriti		4,804	4,400	–	–
Dividen dibayar – oleh Syarikat		(14,732)	(7,365)	(14,732)	(7,365)
– oleh Subsidiari-subsubsidiari kepada kepentingan minoriti		(20,925)	(17,058)	–	–
Hasil daripada pinjaman jangka panjang		90,036	54,328	–	–
Pembayaran pinjaman jangka panjang		(33,957)	(37,105)	–	–
(Kurangan)/tambahan dalam kredit pusingan dan penerimaan bank		(15,022)	60,757	19,873	60,000
Penerimaan dari syarikat-syarikat Kumpulan		–	–	135,539	159,400
Pembayaran kepada syarikat-syarikat Kumpulan		–	–	(114,242)	(186,522)
Faedah dibayar		(88,910)	(86,907)	(54,851)	(55,715)
Tunai bersih diguna dalam aktiviti-aktiviti pembiayaan		(78,484)	(28,950)	(28,191)	(30,202)
Tambahan/(kurangan) bersih dalam tunai dan setara tunai		72,563	16,983	(6,031)	2,142
Perbezaan penukaran matawang asing		923	456	–	–
Tunai dan setara tunai pada awal tahun		(39,323)	(56,762)	(35,683)	(37,825)
Tunai dan setara tunai pada akhir tahun	28	34,163	(39,323)	(41,714)	(35,683)

Nota-nota di mukasurat 103 hingga 127 merupakan sebahagian asasi penyata kewangan ini.

dasar-dasar perakaunan

(a) ASAS PENYEDIAAN

Penyata-penyata kewangan Kumpulan dan Syarikat telah disediakan mengikut konvensyen kos sejarah kecuali dinyatakan di dalam dasar-dasar perakaunan di bawah, dan mematuhi piawaian-piawaian perakaunan berkaitan yang diluluskan sepertimana yang dikeluarkan oleh Lembaga Piawaian Perakaunan Malaysia dan peruntukan dalam Akta Syarikat, 1965.

(b) ASAS PENYATUAN

Penyata-penyata kewangan yang disatukan mengambil kira penyata-penyata kewangan Syarikat dan semua Subsidiari-subsidiari selepas audit yang disediakan sehingga akhir tahun. Subsidiari-subsidiari adalah syarikat-syarikat di mana Kumpulan memiliki, secara langsung atau tidak langsung, lebih daripada 50% ekuiti modal saham dan mengawal dasar-dasar kewangan dan operasi bagi memperolehi faedah daripada aktiviti. Butir-butir Subsidiari-subsidiari ditunjukkan di mukasurat 126 dan 127.

Pencapaian Subsidiari-subsidiari yang diambilalih atau dijual dalam tahun semasa diambil kira daripada atau hingga tarikh berkuatkuasanya pengambilalihan atau penjualan mengikut kaedah perakaunan pengambilalihan. Pada tarikh pengambilalihan, nilai berpatutan aset bersih Subsidiari-subsidiari ditentukan dan nilai aset-aset ini ditunjukkan dalam penyata kewangan yang disatukan. Perbezaan di antara harga pengambilalihan dan nilai aset syarikat ditunjukkan sebagai rizab atau muhibah di atas penyatuan dan diambil kira secara rizab.

Transaksi antara syarikat, baki dan keuntungan tidak direalisasi telah dihapus ketika penyatuan penyata-penyata kewangan dan penyata-penyata kewangan hanya mencerminkan transaksi luaran sahaja. Kerugian tidak direalisasi telah dihapuskan ketika penyatuan kecuali jika kos tidak dapat dibalikkan.

Keuntungan atau kerugian atas penjualan Subsidiari-subsidiari adalah perbezaan di antara hasil penjualan bersih dan bahagian aset bersih Kumpulan dan rizab lain yang masih tidak diiktiraf dalam penyata pendapatan disatukan.

Kepentingan minoriti diukur melalui bahagian minoriti selepas pengambilalihan nilai wajar aset ketara dan liabiliti syarikat yang diambilalih.

(c) SYARIKAT-SYARIKAT BERSEKUTU

Pelaburan di dalam Syarikat-syarikat Bersekutu diambil kira di dalam penyata kewangan yang disatukan mengikut kaedah perakaunan ekuiti. Syarikat Bersekutu adalah syarikat yang ditakrif sebagai syarikat bukan Subsidiari di mana Kumpulan mempunyai kepentingan ekuiti tidak kurang daripada 20% dan Kumpulan berperanan penting di dalam menentukan dasar-dasar kewangan dan operasinya.

Bahagian Kumpulan daripada penghasilan Syarikat Bersekutu disatukan ke dalam penyata pendapatan Kumpulan. Bagi Syarikat-syarikat Bersekutu yang tidak sama tarikh kunci kira-kira mereka dengan Syarikat, pencapaian operasinya untuk tempoh itu diambil kira daripada penyata kewangan yang belum diaudit. Butir-butir Syarikat-syarikat Bersekutu ditunjukkan di mukasurat 127.

Keuntungan atau kerugian atas transaksi yang belum direalisasi di antara Kumpulan dan Syarikat-syarikat Bersekutu dihapuskan pada had kepentingan Kumpulan di dalam Syarikat-syarikat Bersekutu tersebut. Kepentingan Kumpulan dalam syarikat bersekutu dibawa dalam kunci kira-kira Kumpulan pada kos tambah bahagian Kumpulan selepas pengambilalihan keuntungan tertahan atau kerugian terkumpul dan rizab lain termasuk muhibah ketika pengambilalihan.

(d) PELABURAN DALAM SUBSIDIARI DAN SYARIKAT BERSEKUTU

Pelaburan dalam Subsidiari dan Syarikat Bersekutu dinyatakan pada kos tolak kerugian rosotnilai, jika ada.

Apabila pelaburan tersebut dihapuskan, perbezaan antara hasil hapus bersih dan nilai dibawa dikenakan atau dikredit ke penyata pendapatan.

(e) PERTUKARAN MATAWANG

Semua urusanniaga dicatat dalam Ringgit Malaysia. Urusniaga dalam matawang asing ditukar ke Ringgit Malaysia dengan kadar pertukaran pada tarikh urusanniaga dijalankan atau di mana penyelesaian belum dibuat pada tarikh kunci kira-kira, kadar pertukaran wang itu digunakan. Segala perbezaan pertukaran matawang dimasukkan ke dalam penyata pendapatan.

Operasi Subsidiari-subsidiari asing tidak membentuk bahagian yang besar kepada operasi Kumpulan. Penyata pendapatan Subsidiari-subsidiari asing ini ditukar ke Ringgit Malaysia pada kadar pertukaran purata untuk tahun tersebut dan kunci kira-kira ditukar ke Ringgit Malaysia dengan kadar pertukaran pada tarikh kunci kira-kira. Perbezaan pertukaran wang yang timbul daripada penggunaan kadar pada akhir tahun dalam kiraan pelaburan bersih dan pinjaman Kumpulan kepada Subsidiari-subsidiari asing yang mana pada dasarnya, merupakan pelaburan Kumpulan di dalam Subsidiari-subsidiari asing, dibawa ke rizab perubahan pertukaran wang di dalam ekuiti pemegang saham. Bagi penjualan Subsidiari-subsidiari asing, perbezaan pertukaran wang diambil kira di dalam penyata pendapatan sebagai sebahagian daripada keuntungan atau kerugian daripada penjualan.

Pelaras muhibah dan nilai berpatutan yang timbul dari pengambilalihan Subsidiari asing dinyatakan sebagai aset dan liabiliti bagi Kumpulan dan ditukarkan pada kadar pertukaran semasa pada tarikh urusanniaga.

Kadar pertukaran penutup utama yang digunakan dalam pertukaran matawang asing adalah seperti berikut:

Matawang asing	2002	2001
1 Dolar Amerika	RM3.80	RM3.80
1 Euro	RM3.98	RM3.40
1 Pound Sterling	RM6.00	RM5.50
1,000 Rupiah Indonesia	RM0.43	RM0.37
1 Dolar Singapura	RM2.20	RM2.05

dasar-dasar perakaunan

(f) HARTANAH, LOJI DAN PERALATAN DAN SUSUTNILAI

Kesemua hartanah, loji dan peralatan pada awalnya dicatat pada kos. Tanah dan bangunan tertentu kemudiannya ditunjukkan pada nilai pasaran, berdasarkan penilaian luar bebas, ditolak susutnilai selepasnya. Lain-lain hartanah, loji dan peralatan dicatat pada kos sejarah ditolak susutnilai terkumpul.

Tanah-tanah pegangan bebas tidak disusutnilaikan. Tanah-tanah lain yang dipajakkan kecuali perbelanjaan pembangunan ladang-ladang yang dipermodalkan disusutnilai mengikut kadar tempoh pajakan yang meliputi dari 29 hingga 999 tahun. Susutnilai bagi hartanah, loji dan peralatan yang lain adalah mengikut kaedah garis lurus berasaskan kepada nilai asal, mengikut anggaran nilai hayat seperti berikut:

Bangunan	20 – 50 tahun
Loji & mesin	5 – 10 tahun
Perabut & perkakas	3 – 10 tahun
Kenderaan bermotor	5 tahun

Keuntungan dan kerugian daripada penjualan hartanah, loji dan peralatan ditentukan berdasarkan kepada jumlah dibawa dan diambil kira sebagai pendapatan atau perbelanjaan di dalam penyata pendapatan. Bagi penjualan aset-aset yang dinilai semula, jumlah di dalam rizab penilaian semula berkaitan dengan aset-aset tersebut dipindahkan ke keuntungan disimpan.

(g) PERBELANJAAN TANAMAN BARU DAN TANAMAN SEMULA

Perbelanjaan bagi tanaman baru atau tanaman semula hasil tanaman yang berlainan yang dilakukan sehingga tanaman matang, adalah dimasukkan ke dalam kos tanah. Kos asal tanaman bagi kawasan yang ditanam semula dicajkan ke penyata pendapatan. Susutnilai dan kos pinjaman luar yang berkaitan dengan pembangunan ladang baru dimasukkan sebagai sebahagian daripada kos-kos tanaman belum matang yang dipermodalkan. Perbelanjaan tanaman semula bagi hasil tanaman yang sama dicajkan kepada penyata kewangan pada tahun ianya dibelanjakan.

(h) HARTANAH PELABURAN

Tanah dan bangunan yang dianggap sebagai hartanah pelaburan dinyatakan pada penilaian dan tidak disusutnilaikan. Adalah menjadi dasar Kumpulan untuk menilai semula hartanah pelaburan setiap lima tahun atau lebih awal jika difikirkan sesuai berdasarkan nasihat dari Penilai dan Penaksir Bertauliah. Lebihan yang timbul dari pelbagai penilaian dikreditkan ke ekuiti pemegang saham sebagai rizab penilaian semula, dan sebarang kurangan yang menghapuskan lebihan terdahulu dikenakan ke atas rizab penilaian semula. Lain-lain kurangan dikenakan ke penyata pendapatan. Peningkatan rizab penilaian diiktiraf sebagai pendapatan setakat ia membatalkan penurunan penilaian hartanah yang sama terdahulunya diiktiraf sebagai perbelanjaan.

Pada ketika penghapusan pelaburan hartanah, perbezaan di antara hasil hapus bersih dan nilai yang di bawah dikenakan atau dikredit ke penyata pendapatan dan lebihan rizab penilaian berkenaan dibawa terus ke keuntungan tertahan.

(i) HARTANAH PEMBANGUNAN

Hartanah pembangunan meliputi tabungan tanah yang telah disediakan untuk pembangunan tetapi belum dibuka untuk jualan, dan dinyatakan pada kos. Kos termasuk tanah, bahan-bahan, tenaga kerja, yuran profesional, kos pinjaman dan lain-lain perbelanjaan pembangunan dan perbelanjaan pasti yang berkaitan.

(j) PELABURAN

Pelaburan ditunjuk pada kos dan elaun dibuat di mana, pada pendapat Pengarah-pengarah, terdapat kemerosotan nilai yang kekal. Kemerosotan kekal di dalam nilai pelaburan diambil kira sebagai perbelanjaan bagi tahun kewangan kemerosotan itu dikenalpasti.

Bagi penjualan, perbezaan di antara hasil bersih penjualan dan nilai dibawanya diambil kira atau dikreditkan ke penyata pendapatan.

(k) PENGHUTANG PERDAGANGAN

Penghutang Perdagangan dicatat pada jangkaan nilai jualan. Hutang lapuk dihapuskira di dalam tahun ia dikenalpasti. Anggaran bagi hutang lapuk dilakukan berdasarkan semakan ke atas semua jumlah yang tertunggak.

(l) INVENTORI

Inventori dicatat pada terendah di antara kos dan nilai jualan bersih, kos ditentukan secara masuk-dahulu/keluar-dahulu. Kos termasuk semua perbelanjaan hingga barangniaga sampai di stor; dan untuk barangan hasil ladang termasuk perbelanjaan menuai, pengilangan dan pengangkutan. Hasil realisasi bersih mewakili harga jualan anggaran tolak kesemua anggaran kos ke penamat. Inventori hartanah yang siap merangkumi kos tanah dan perbelanjaan pembangunan yang berkaitan.

(m) PEMBANGUNAN HARTANAH DALAM PEMBUATAN

Pembangunan hartanah dalam pembuatan termasuk kos tanah yang sedang dimajukan bersama-sama dengan kos pembangunan umum yang berkaitan dengan keseluruhan projek dan juga kos bangunan, dicampur dengan keuntungan yang dibahagikan, ditolak bil perlaksanaan dan juga ditolak kerugian yang dijangkakan, jika ada.

(n) PENGIKTIRAFAN HASIL

Hasil dari jualan barangan dan perkhidmatan diiktiraf apabila barangan dan perkhidmatan dibekalkan. Hasil dari pembangunan hartanah dan lain-lain kontrak jangka panjang diiktiraf melalui kaedah peratusan siap berdasarkan peratusan kerja pembinaan sebenar yang disiapkan. Pendapatan sewa bermaksud nilai invoice yang diterima daripada penyewaan harta, sementara caj kewangan dari aktiviti sewabeli diiktiraf sepanjang tempoh kontrak sewabeli mengikut kadar dana bersih yang dilaburkan.

Dividen-dividen dari Subsidiari-subsidiari, Syarikat Bersekutu dan syarikat-syarikat lain diiktiraf di dalam penyata pendapatan apabila hak Kumpulan untuk menerima bayaran ditentukan. Pendapatan faedah diiktiraf apabila diakui kecuali kutipan diragukan.

Jualan dan hasil dari transaksi antara Kumpulan telah dihapuskan semasa penyatuan dan hasil dari Syarikat-syarikat Bersekutu tidak disertakan di dalam hasil Kumpulan.

(o) PEMIUTANG DAN PERUNTUKAN

Liabiliti untuk perdagangan dan lain-lain pemiutang dinyatakan pada kos iaitu nilai yang akan dibayar pada masa hadapan untuk barangan dan perkhidmatan yang diterima, sama ada telah dibil atau belum.

Peruntukan diiktiraf apabila Kumpulan dan Syarikat mempunyai obligasi pada masa ini kesan dari peristiwa-peristiwa lepas, dan berkemungkinan aliran keluar sumber berfaedah dari segi ekonomi diperlukan untuk menyelesaikan obligasi dan anggaran yang munasabah boleh dibuat untuk jumlah obligasi.

(p) CUKAI TERTUNDA

Peruntukan dibuat berasaskan kaedah tanggungan cukai yang ditunda disebabkan perbezaan masa, kecuali cukai yang tidak akan timbul dalam masa yang singkat. Di mana perbezaan masa menimbulkan baki debit, cukai tertunda hanya diambil kira jika dijangkakan dengan munasabah yang ianya akan timbul.

(q) LADANG USAHA SAMA

Kumpulan memegang kepentingan sebanyak 50% di dalam ladang usaha sama yang dikenali sebagai Ladang Kuala Muda. Kumpulan mengambil kira kepentingannya di dalam operasi ladang tersebut dengan mengambil kira di dalam penyata kewangannya, bagi kategori-kategori tertentu, bahagiannya di dalam setiap aset dan liabiliti yang digunakan serta bahagiannya di dalam hasil dan kos.

(r) TUNAI DAN SETARA TUNAI

Untuk tujuan penyata aliran tunai, tunai dan setara tunai mengandungi deposit, baki tunai dan bank, overdraf dan pelaburan mudah cair jangka pendek yang sedia ditukarkan ke sejumlah tunai yang diketahui dan mempunyai risiko perubahan dalam nilai yang kecil.

(s) PINJAMAN

Pinjaman dan overdraf bank yang mempunyai faedah direkodkan pada jumlah yang diterima.

Kos yang dikenakan ke atas pinjaman luar untuk membiayai aset jangka panjang yang layak adalah dipermodalkan sehingga aset tersebut sedia digunakan, di mana selepas itu perbelanjaan tersebut diambil kira ke penyata pendapatan. Semua kos pinjaman lain dicajkan kepada penyata pendapatan sebagai perbelanjaan dalam tempoh ianya dibelanjakan.

(t) PENYELIDIKAN DAN PEMBANGUNAN

Penyelidikan dan pembangunan Kumpulan dijalankan oleh Syarikat Bersekutu, yang mana sumbangan terhadap aktiviti berkaitan diambil kira sebagai perbelanjaan apabila ia dialami.

(u) INSTRUMEN KEWANGAN

Instrumen kewangan dikelaskan sebagai liabiliti atau ekuiti berdasarkan isi yang terkandung dalam kontrak perjanjian. Instrumen kewangan diimbangkan apabila Syarikat dan Kumpulan mempunyai hak kuasa perundangan untuk mengimbang dan berhasrat untuk menyelesaikan samada secara bersih atau dengan merealisasikan aset itu dan menyelesaikan liabiliti itu pada masa yang sama.

Kumpulan tidak mempunyai apa-apa instrumen kewangan di luar kunci kira-kira. Dasar perakaunan berkenaan instrumen kewangan yang diiktiraf dalam kunci kira-kira didedahkan dalam penyata dasar individu yang berkaitan dengan setiap perkara tersebut.

(v) PELAPORAN SEGMENT

Maklumat mengenai laporan segmen utama disediakan secara segmen perniagaan kerana risiko dan pulangan Kumpulan sangat dipengaruhi oleh perbezaan di dalam produk dan perkhidmatan yang dihasilkan. Maklumat mengenai laporan segmen kedua adalah secara segmen geografi mengikut negeri asal pelanggan. Pada masa ini, Kumpulan beroperasi terutamanya di Malaysia, tanpa mana-mana negeri individu yang menghasilkan jualan atau aset Kumpulan lebih dari 10%.

Transaksi di antara segmen adalah berdasarkan urusaniaga tulus.

(w) KEROSOTAN NILAI ASET

Nilai yang dibawa untuk aset-aset Kumpulan dan Syarikat dikaji pada setiap tarikh kunci kira-kira disediakan untuk menentukan samada terdapatnya tanda-tanda kerosotan.

Jika terdapat tanda-tanda kerosotan, nilai dibawa akan disusutkan serta merta kepada nilai yang sepatutnya. Kerugian rosot itu akan diambil kira di dalam penyata pendapatan dengan serta merta, kecuali kerosotan ke atas aset yang dinilai semula di mana kerugian itu akan dicajkan ke atas rizab penilaian pada takat lebihan yang dikreditkan daripada penilaian aset yang sama sebelumnya.

Catatan semula kerugian rosotnilai diiktiraf pada tahun-tahun sebelumnya direkod apabila ada tanda kerugian rosotnilai teriktiraf untuk aset berkenaan tidak lagi wujud atau telah menurun. Catatan semula diiktiraf pada had nilai yang dibawa oleh aset (ditolak susutnilai) yang telah ditentukan sekiranya kerugian rosotnilai dialami tidak diiktiraf. Catatan semula rosotnilai diiktiraf sebagai pendapatan pada penyata pendapatan serta merta, kecuali catatan semula rosotnilai pada aset dinilai semula di mana catatan semula dikredit ke rizab penilaian. Semua catatan semula untuk kerugian rosotnilai diambil kira sebagai pendapatan di dalam penyata pendapatan serta merta, kecuali catatan semula untuk kerugian rosotnilai ke atas aset yang dinilai semula di mana catatan semula itu diambil kira sebagai pendapatan pada had kerugian rosotnilai yang telah diiktiraf sebelumnya sebagai perbelanjaan di dalam penyata kewangan dengan lebihan dikreditkan kepada rizab penilaian.

(x) INSTRUMEN EKUITI

Saham-saham biasa dikelaskan sebagai ekuiti.

Dividen atas saham-saham biasa diiktiraf di dalam ekuiti di dalam tempoh di mana dividen tersebut diisytihar.

nota-nota untuk penyata kewangan

1. MATLAMAT DAN POLISI PENGURUSAN RISIKO KEWANGAN

Kumpulan terdedah kepada pelbagai risiko kewangan, termasuk risiko kadar faedah, risiko kredit, risiko kecairan dan risiko aliran tunai. Secara keseluruhannya, matlamat pengurusan risiko kewangan Kumpulan adalah untuk memastikan supaya Kumpulan dapat menjana nilai kepada pemegang-pemegang saham dan pada masa yang sama meminimumkan kesan-kesan negatif yang mungkin menggugat pencapaian Kumpulan. Kumpulan tidak membuat sebarang urusniaga di dalam instrumen kewangan.

Risiko kadar faedah

Kumpulan membiayai operasinya melalui aliran tunai dari operasi dan pinjaman yang kesemuanya di dalam Ringgit Malaysia. Polisi Kumpulan adalah untuk memperolehi profil kadar faedah yang dikehendaki dengan mencampurkan kemudahan perbankan yang berkadar tetap dan berubah dan juga melalui sekuriti hutang persendirian.

Risiko likuiditi dan aliran tunai

Kumpulan mengamalkan pengurusan risiko kecairan yang cermat dengan mengekalkan dana yang sedia ada melalui kemudahan kredit yang dijanjikan dengan mencukupi.

Risiko kredit

Kumpulan ini berusaha untuk mengawal risiko kredit dengan menetapkan had kredit, mendapatkan jaminan bank, memastikan bahawa jualan dibuat kepada pelanggan yang mempunyai rekod kredit yang bersesuaian dan menjalankan semakan berkala ke atas kedudukan kewangan pelanggan. Selanjutnya, jualan kepada pelanggan dikaji semula apabila penghantaran melebihi jumlah yang dijamin atau had kredit. Kumpulan menganggap risiko kerugian yang material akibat kegagalan pelanggan menjejaskan hutang sebagai berada pada tahap minimum.

Nilai wajar

Nilai dibawa bagi aset-aset dan liabiliti-liabiliti kewangan berikut hampir tepat dengan nilai-nilai wajar mereka disebabkan oleh tempoh matang mereka yang agak singkat: deposit, baki tunai dan bank, penghutang dan pemiutang (tidak termasuk jumlah bukan hasil dagangan kepada/daripada syarikat-syarikat kumpulan) dan pinjaman jangka pendek.

Nilai wajar pelaburan tersenarai tidak semasa diwakili nilai pasaran seperti yang dinyatakan pada Nota 15 penyata kewangan.

Adalah tidak munasabah untuk menganggar nilai wajar pelaburan tidak disebutharga dan bukan semasa Kumpulan dan Syarikat kerana ketiadaan harga pasaran tersenarai dan ketidakmampuan untuk menganggar nilai pasaran tanpa membuat perbelanjaan yang besar. Walaubagaimanapun, Syarikat dan Kumpulan percaya bahawa nilai dibawa mewakili jumlah yang boleh dikutip.

Adalah juga tidak munasabah untuk menganggar nilai wajar jumlah bukan hasil dagangan kepada/daripada Subsidiari-subsidiari dan Syarikat-syarikat Bersekutu terutamanya kerana ketiadaan tempoh pembayaran balik tetap yang dipersetujui oleh pihak-pihak berkenaan dan tanpa membuat perbelanjaan besar. Walaubagaimanapun, Kumpulan dan Syarikat tidak menjangka nilai dibawa yang direkod pada tarikh kunci kira-kira berbeza dengan banyak dari nilai yang akan diterima atau diselesaikan kelak.

Nilai wajar pinjaman jangka panjang adalah dianggar dengan menggunakan analisa aliran tunai terdiskaun. Berdasarkan kepada kadar pinjaman semasa yang diperolehi Kumpulan dan Syarikat dari pinjaman yang sama, nilai dibawa oleh pinjaman-pinjaman jangka panjang menghampiri nilai wajar mereka.

Kumpulan		Syarikat	
2002	2001	2002	2001
RM'000	RM'000	RM'000	RM'000
300,063	193,722	—	—
410,578	429,486	—	—
187,405	314,550	—	—
35,283	34,529	—	—
—	—	665	846
14,810	14,882	—	—
4,441	5,426	394	—
30,634	31,656	—	—
983,214	1,024,251	1,059	846

2. HASIL

- Jualan hasil ladang
- Jualan barangan
- Jualan hartanah pembangunan
- Hasil dari perniagaan agensi
- Pendapatan sewa – Subsidiari-subsubsidiari
 - Syarikat Bersekutu
 - lain-lain
- Lain-lain

nota-nota untuk penyata kewangan

3. PERBELANJAAN OPERASI

Perubahan inventori untuk barang siap dan kerja dalam pelaksanaan
Pembelian barang siap dan kerja dalam pelaksanaan
Bahan mentah dan barangan digunakan
Kos kakitangan
Susutnilai (Nota 10)
Keuntungan dari penjualan hartanah, loji dan peralatan
Lain-lain perbelanjaan operasi

Lain-lain perbelanjaan operasi mengandungi:

Sewa dibayar

Ganjaran juruaudit

– tahun semasa

– tahun-tahun terdahulu

– yuran bukan audit

Ganjaran Pengarah-pengarah

– yuran

– gaji

– faedah kebendaan

Sewa peralatan

Hutang lapuk dan hutang ragu – Subsidiari-subsidiari

– lain-lain

Penyelidikan dan pembangunan

Kerugian rosotnilai

– hartanah, loji dan peralatan

– Syarikat Bersekutu dan Subsidiari

Kumpulan		Syarikat	
2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
(10,906)	(2,331)	–	–
472,334	570,778	–	–
137,726	110,553	–	–
135,807	121,682	4,774	3,883
27,874	28,984	870	1,079
(1,223)	(2,797)	(38)	(87)
94,589	65,237	22,361	16,720
856,201	892,106	27,967	21,595
5,077	6,091	662	650
980	900	60	55
35	95	5	17
42	137	–	–
237	245	100	100
868	801	60	60
42	39	14	21
394	449	–	–
–	–	10,000	13,908
24,876	3,066	6,000	950
2,099	2,375	–	–
2,605	–	–	–
–	370	5,000	959

Bilangan Pengarah-pengarah

Bukan

Eksekutif

Eksekutif

Ganjaran yang dibayar kepada Pengarah-pengarah sepanjang tahun, adalah dianalisis dalam rangka RM50,000 seperti yang berikut:

- sehingga RM50,000
- antara RM50,001 hingga RM100,000
- antara RM150,001 hingga RM200,000
- antara RM800,001 hingga RM850,000

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*Termasuk En. David W. Berry yang telah meletak jawatannya pada tahun ini.

nota-nota untuk penyata kewangan

4. PENDAPATAN FAEDAH

- Pendapatan faedah – Subsidiari-subsidiari
- Syarikat Bersekutu
- lain-lain

5. (KERUGIAN)/KEUNTUNGAN DARI PELABURAN LAIN

- Dividen kasar – Pelaburan disebut harga di dalam Malaysia
- Subsidiari-subsidiari
- Syarikat Bersekutu

Kerugian dari penjualan pelaburan
Keuntungan dari penjualan Subsidiari-subsidiari

6. KOS KEWANGAN

- Faedah – Subsidiari-subsidiari
- Lain-lain

7. CUKAI

Cukai Malaysia berdasarkan keputusan tahunan:

- tahun semasa
- tertunda
- Syarikat Bersekutu

Lebihan peruntukan tahun-tahun lepas

Kumpulan		Syarikat	
2002	2001	2002	2001
RM'000	RM'000	RM'000	RM'000
–	–	13,620	16,177
571	587	337	587
423	2,838	103	39
994	3,425	14,060	16,803
369	229	369	229
–	–	37,750	46,646
–	–	19,287	24,536
(699)	(207)	(699)	(207)
–	3,134	–	–
(330)	3,156	56,707	71,204
–	–	29,877	27,363
55,654	45,652	32,050	32,515
55,654	45,652	61,927	59,878
42,724	38,948	900	5,000
2,700	(1,572)	–	–
20,402	30,258	–	–
65,826	67,634	900	5,000
(2,394)	(9,809)	–	(514)
63,432	57,825	900	4,486

Kadar efektif cukai Kumpulan dan Syarikat adalah lebih tinggi dari kadar berkanun disebabkan sesetengah perbelanjaan tidak dibenarkan untuk percukaian, di samping kerugian yang dialami oleh sesetengah Subsidiari-subsidiari yang mana pelepasan untuk Kumpulan tidak terdapat di Malaysia.

nota-nota untuk penyata kewangan

8. PENDAPATAN/(KERUGIAN) SESAHAM

Pendapatan asas sesaham

Pendapatan/(kerugian) asas sesaham untuk tahun ini dikira dengan membahagikan untung bersih bagi pemegang saham biasa sebanyak RM51,189,000 (2001: kerugian sebanyak RM111,575,000) dengan purata wajaran jumlah saham biasa berbaki untuk tahun ini berjumlah RM272,787,237 (2001: 272,752,645) seperti di bawah:

	Kumpulan dan Syarikat	
	2002	2001
Purata wajaran jumlah saham biasa pada awal tahun	272,752,645	272,752,645
Kesan saham diterbitkan di bawah ESOS	34,592	—
	272,787,237	272,752,645
Purata wajaran sesaham asas dan cair adalah sama		
Pendapatan sesaham dicairkan sepenuhnya		
Pendapatan sesaham dicairkan sepenuhnya untuk tahun ini dikira dengan membahagikan untung bersih bagi pemegang saham biasa sebanyak RM51,189,000 dengan purata wajaran jumlah saham biasa berbaki selepas pelarasan untuk tahun ini sebanyak 273,916,684 seperti di bawah:		
Purata wajaran jumlah saham biasa	272,787,237	
Kesan opsyen saham	1,129,447	
	273,916,684	
Purata wajaran jumlah saham biasa untuk pendapatan sesaham dicairkan sepenuhnya		

Anggaran penukaran hasil dari pelaksanaan opsyen di bawah ESOS pada tahun lepas akan menjadi cegah pengurangan, sejajar dengan itu, kerugian asas sesaham dan kerugian sesaham dicairkan sepenuhnya untuk tahun lepas adalah sama.

9. DIVIDEN-DIVIDEN

Awal 7.5% ditolak cukai bagi 2002

Akhir 7.5% ditolak cukai bagi 2001

Kumpulan		Syarikat	
2002	2001	2002	2001
RM'000	RM'000	RM'000	RM'000
7,367	—	7,367	—
7,365	—	7,365	—
14,732	—	14,732	—

Pengarah-pengarah akan mencadangkan pada Mesyuarat Agung Tahunan akan datang yang akan diadakan pada 14 April 2003, dividen akhir 10% sesaham ditolak cukai, sebanyak RM9,823,000. Penyata kewangan ini tidak menunjukkan dividen akhir yang mana ianya akan diambil kira di dalam ekuiti pemegang saham sebagai pembahagian keuntungan dalam tahun yang akan berakhir 31 Disember 2003 apabila diluluskan oleh pemegang-pemegang saham.

nota-nota untuk penyata kewangan

10.(i) HARTANAH, LOJI DAN PERALATAN – KUMPULAN

	Hartanah Milik Bebas RM'000	Hartanah Sewapajak Jangka Panjang RM'000	Hartanah Sewapajak Jangka Pendek RM'000	Loji dan Peralatan RM'000	Jumlah RM'000
Pada kos atau penilaian					
Pada awal tahun	382,791	837,120	180,165	232,252	1,632,328
Tambahan	6,308	43,336	13,217	27,541	90,402
Jualan	(693)	(1,147)	(5)	(16,139)	(17,984)
Dikelas semula	–	767	–	(767)	–
Pelarasan pertukaran wang	–	–	23,918	288	24,206
Pada akhir tahun	388,406	880,076	217,295	243,175	1,728,952
Susutnilai terkumpul					
Pada awal tahun	13,044	45,712	8,043	154,365	221,164
Susutnilai bagi tahun	1,392	5,489	1,890	20,274	29,045
Kerugian kerosotan	–	–	2,605	–	2,605
Jualan	(201)	(54)	(1)	(14,094)	(14,350)
Pelarasan pertukaran wang	–	–	764	167	931
Pada akhir tahun	14,235	51,147	13,301	160,712	239,395
Nilai buku bersih pada 31 Disember 2002	374,171	828,929	203,994	82,463	1,489,557
Nilai buku bersih pada 31 Disember 2001	369,747	791,408	172,122	77,887	1,411,164
Susutnilai bagi 2001	2,531	5,544	2,033	20,718	30,826

nota-nota untuk penyata kewangan

10.(ii) HARTANAH, LOJI DAN PERALATAN – SYARIKAT

Pada kos

Pada awal tahun	8,120	3,627	6,676	7,186	25,609
Pembelian	–	–	–	651	651
Jualan	–	–	–	(254)	(254)
Dikelas semula	–	767	–	(767)	–

Pada akhir tahun	8,120	4,394	6,676	6,816	26,006
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Susutnilai terkumpul

Pada awal tahun	1,044	1,005	1,781	4,878	8,708
Susutnilai bagi tahun	97	45	138	590	870
Jualan	–	–	–	(249)	(249)

Pada akhir tahun	1,141	1,050	1,919	5,219	9,329
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Nilai buku bersih pada 31 Disember 2002	6,979	3,344	4,757	1,597	16,677
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Nilai buku bersih pada 31 Disember 2001	7,076	2,622	4,895	2,308	16,901
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Susutnilai bagi 2001	109	46	134	790	1,079
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nota-nota untuk penyata kewangan

		Kumpulan		Syarikat	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
10.(iii) ANALISA NILAI BUKU BERSIH BAGI HARTANAH					
Hartanah milik bebas	– tanah	354,243	348,443	3,681	3,681
	– bangunan	19,928	21,304	3,298	3,395
		374,171	369,747	6,979	7,076
Hartanah sewapajak jangka panjang	– tanah	768,401	729,044	1,657	1,669
	– bangunan	60,528	62,364	1,687	953
		828,929	791,408	3,344	2,622
Hartanah sewapajak jangka pendek	– tanah	181,816	149,797	373	388
	– bangunan	22,178	22,325	4,384	4,507
		203,994	172,122	4,757	4,895
		1,407,094	1,333,277	15,080	14,593
10.(iv) ANALISA KOS ATAU PENILAIAN					
Kos		1,469,210	1,372,586	26,006	25,609
Penilaian– 1992		201,005	201,005	–	–
– 1993		58,737	58,737	–	–
		1,728,952	1,632,328	26,006	25,609
10.(v) Nilai buku bersih hartanah Kumpulan yang dinilai semula sepertimana yang sepatutnya dinyatakan pada kos selepas ditolak susutnilai adalah seperti berikut:					
Hartanah milik bebas		52,634	52,743		
Hartanah sewapajak jangka panjang		111,172	112,143		
Hartanah sewapajak jangka pendek		962	987		
		164,768	165,873		

nota-nota untuk penyata kewangan

10.(vi) Pada tahun ini, pembelian hartanah sewapajak mengandungi permodalan yang seperti berikut:

Kos pinjaman – faedah
– perbezaan pertukaran matawang
Susutnilai

Kumpulan		Syarikat	
2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
16,052	24,311		
(6,746)	2,390		
1,171	1,842		
10,477	28,543		

Penilaian hartanah adalah berdasarkan penilaian profesional bebas yang dijalankan dengan asas pasaran terbuka. Seajar piawaian perakaunan yang diluluskan mengenai hartanah, loji dan peralatan, harta-harta berkenaan terus dinyatakan pada jumlah berdasarkan kepada penilaian semula yang terdahulu.

11. HARTANAH PELABURAN

Tanah milik bebas dan bangunan pada penilaian 2001

257,000	257,000
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Penilaian hartanah adalah berdasarkan penilaian profesional bebas yang dijalankan dengan asas pasaran terbuka.

12. HARTANAH PEMBANGUNAN

Tanah milik bebas, pada kos
Tanah sewapajak jangka panjang, pada kos
Perbelanjaan pembangunan

168,255	196,779
14,631	14,631
197,534	156,612
380,420	368,022

Hartanah pembangunan meliputi tabungan tanah yang telah disediakan untuk pembangunan, tetapi tidak dijangka dibuka untuk jualan sehingga dua belas bulan berikutnya. Perbelanjaan pembangunan mengandungi faedah yang dipermodalkan dalam tahun ini sebanyak RM8,711,000 (2001: RM10,265,000).

13. SUBSIDIARI-SUBSIDIARI

Saham disebutbarga di Malaysia, pada kos
Saham tidak disebutbarga pada kos, tolak jumlah yang dihapuskan

226,730	226,730
90,220	88,720
316,950	315,450
739,443	632,382

Nilai pasaran saham disebutbarga

nota-nota untuk penyata kewangan

14. SYARIKAT-SYARIKAT BERSEKUTU

Saham disebuttharga di Malaysia, pada kos
Waran disebuttharga di Malaysia, pada kos
Saham tidak disebuttharga pada kos, tolak jumlah yang dihapuskan

Bahagian rizab selepas pengambilalihan

Nilai pasaran:
– Saham disebuttharga
– Waran disebuttharga

Bahagian aset ketara bersih
Bahagian aset tidak ketara

Premium dari pengambilalihan

Pada tahun ini, pelaburan di dalam PSC Industries Berhad (PSCI) telah dikelaskan semula sebagai pelaburan lain, kerana cadangan program menjana modal PSCI akan mengurangkan kepentingan Kumpulan ke bawah 20%. Para Pengarah tidak lagi menganggap PSCI sebuah Syarikat Bersekutu seperti yang ditakrifkan di dalam Piawaian MASB No. 12 ‘Pelaburan dalam Syarikat Bersekutu’ dan sejajar dengan itu, Kumpulan telah memberhentikan perakaunan ekuiti untuk keputusan PSCI berkuatkuasa pada 1 Oktober 2002. Nilai dibawahnya yang berjumlah RM270,122,000 dan RM238,513,000 bagi Kumpulan dan Syarikat masing-masingnya telah dipindahkan ke pelaburan (Nota 15).

15. PELABURAN

Saham disebuttharga di Malaysia, pada kos
Saham tidak disebuttharga pada kos, tolak jumlah yang dihapuskan
Bon tidak disebuttharga pada kos

Tolak: elaun untuk rosotnilai

Nilai pasaran saham disebuttharga

Pelaburan saham disebuttharga termasuk pemindahan nilai dibawahnya yang terdahulu sebuah bekas syarikat bersekutu berjumlah RM270,122,000 dan RM238,513,000 masing-masing Kumpulan dan Syarikat (Nota 14).

Para Pengarah berpendapat bahawa kekurangan di antara nilai dibawa dan nilai pasaran saham disebuttharga tidak kekal, oleh demikian pelaburan ini ditunjukkan pada kos.

Kumpulan		Syarikat	
2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
595,190	833,706	595,190	833,706
51,827	51,827	51,827	51,827
120,299	117,456	110,701	110,698
767,316	1,002,989	757,718	996,231
144,620	127,015	–	–
911,936	1,130,004	757,718	996,231
391,154	687,779	391,154	687,779
75,120	68,640	75,120	68,640
466,274	756,419	466,274	756,419
564,210	525,062		
245,764	300,427		
809,974	825,489		
101,962	304,515		
911,936	1,130,004		
286,244	13,994	254,635	13,994
4,662	6,752	4,512	6,452
4,000	–	–	–
294,906	20,746	259,147	20,446
(1,200)	(2,200)	(1,200)	(2,200)
293,706	18,546	257,947	18,246
173,224	11,326	173,224	11,326

nota-nota untuk penyata kewangan

16. INVENTORI

Pada Kos:

Kos bahan mentah dan kerja dalam pembuatan
Barang-barang untuk dijual semula
Barangan hasil ladang
Hartanah sedia untuk dijual
Barangan gunaan setor

Pada nilai jualan bersih:

Barang-barang untuk dijual semula
Barangan hasil ladang

17. HARTANAH PEMBANGUNAN DALAM PEMBUATAN

Tanah milik bebas, pada kos
Perbelanjaan pembangunan
Keuntungan yang dibahagikan
Bil perlaksanaan

Faedah yang dipermodalkan dalam tahun

18. PENGHUTANG

Penghutang perdagangan
Tolak: elaun hutang ragu

Penghutang lain-lain
Cukai boleh pulih
Hutang daripada Subsidiari-subsidiari
Hutang daripada Syarikat-syarikat Bersekutu
Hutang daripada syarikat-syarikat berkaitan
Hutang daripada perbadanan induk

Kumpulan		Syarikat	
2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
3,222	4,636		
61,866	73,649		
2,762	5,247		
8,105	1,287		
9,673	11,310		
85,628	96,129		
9,472	11,205		
–	391		
95,100	107,725		
72,888	72,402		
96,191	183,919		
86,272	109,925		
(197,877)	(321,952)		
57,474	44,294		
7,402	6,031		
338,443	436,993	–	–
(46,393)	(44,604)	–	–
292,050	392,389	–	–
78,769	107,814	29,450	43,400
44,647	32,218	42,005	27,380
–	–	229,660	281,615
7,065	7,932	4,297	3,355
662	1,438	268	200
17	66	11	26
423,210	541,857	305,691	355,976

Penghutang lain Kumpulan dan Syarikat dinyatakan selepas elaun untuk hutang ragu sebanyak RM21,233,000 (2001: RM500,000) dan RM6,500,000 (2001: RM500,000) masing-masing.

Hutang daripada Subsidiari-subsidiari dan Syarikat-syarikat Bersekutu adalah tidak bercagar, dikenakan faedah pada kadar purata wajaran 5.6% (2001: 5.4%) setahun dan tidak mempunyai syarat bayaran balik yang tetap. Hutang daripada perbadanan induk dan syarikat-syarikat berkaitan adalah baki-baki perdagangan yang tidak bercagar dan tidak dikenakan faedah; bayaran balik adalah mengikut syarat perdagangan biasa.

nota-nota untuk penyata kewangan

19. DEPOSIT, TUNAI DAN BAKI BANK

Deposit dengan bank berlesen
Deposit dengan institusi kewangan lain
Tunai dipegang di dalam Akaun Pembangunan Perumahan
Tunai dan baki bank

Kumpulan		Syarikat	
2002	2001	2002	2001
RM'000	RM'000	RM'000	RM'000
-	6,081	-	3,141
12,610	-	-	-
46,260	33,308	-	-
34,103	15,204	424	226
92,973	54,593	424	3,367

Deposit adalah atas panggilan, dan mempunyai faedah pada kadar purata wajaran sebanyak 2.7% (2001: 3.5%) setahun.

20. PINJAMAN TIDAK BERCAGAR

Overdraf
Penerimaan bank
Kredit pusingan
Pinjaman jangka pendek (Nota 22)

58,810	93,916	42,138	39,050
44,068	33,890	9,873	-
747,800	773,000	480,000	470,000
190,876	125,679	-	-
1,041,554	1,026,485	532,011	509,050

Pinjaman selain daripada pinjaman jangka pendek dikenakan faedah pada kadar purata wajaran 4.9% (2001: 4.8%) setahun.

21. PEMIUTANG

Pemiutang perdagangan
Pemiutang lain-lain
Hutang kepada Subsidiari-subsidiari
Hutang kepada Syarikat-syarikat Bersekutu
Hutang kepada syarikat-syarikat berkaitan

160,103	128,881	-	-
83,765	99,362	5,734	9,915
-	-	483,137	519,203
7,360	11,658	-	-
6,716	26,874	-	-
257,944	266,775	488,871	529,118

Hutang kepada Subsidiari-subsidiari adalah tidak bercagar, dikenakan faedah pada kadar purata wajaran 6.6% (2001: 6.0%) setahun dan tidak mempunyai syarat pembayaran yang tetap. Hutang kepada Syarikat-syarikat Bersekutu dan syarikat-syarikat berkaitan adalah baki-baki perdagangan yang tidak bercagar dan tidak dikenakan faedah; dengan pembayaran mengikut kepada syarat perdagangan biasa.

22. PINJAMAN JANGKA PANJANG TIDAK BERCAGAR

Pinjaman berpenggal
Nota jangka sederhana
Pinjaman blok diskaun

Tolak: pembayaran semula dalam 1 tahun (Nota 20)

Analisa mengikut tempoh pembayaran:

- dalam tempoh 1 tahun
- antara 1 hingga 2 tahun
- antara 2 hingga 5 tahun
- selepas 5 tahun

Nota jangka sederhana telah diterbitkan bagi tujuan pembiayaan pembangunan perladangan Kumpulan dan merupai sebahagian daripada Commercial Papers/Medium Term Notes sebanyak RM100 juta yang diluluskan oleh Suruhanjaya Sekuriti pada 22 Oktober 2001. Nota jangka sederhana dikenakan faedah pada 5.3% (2001: 5%) setahun dan akan dibayar kembali pada 2005 dan 2006.

Pinjaman bank dikenakan faedah pada kadar purata wajaran 7.5% (2001: 7.5%) setahun dan termasuk pinjaman sebanyak RM48 juta di dalam matawang Dolar Amerika. Pinjaman-pinjaman lain adalah di dalam Ringgit Malaysia.

23. CUKAI TERTUNDA

Berpunca daripada elaun modal
Berpunca daripada lain-lain perbezaan tempoh

Kumpulan belum mengambil kira kesan cukai perbezaan tempoh dan potensi penjimatan cukai yang berikut dalam Subsidiari-subsidiari yang boleh mengakibatkan debit kepada baki cukai tertunda:

Elaun modal dan pertanian
Kerugian cukai tidak digunakan
Lebihan penilaian semula
Lain-lain

Kumpulan		Syarikat	
2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
586,460	560,796	75,000	75,000
50,000	25,000	–	–
35,530	30,115	–	–
671,990	615,911	75,000	75,000
(190,876)	(125,679)	–	–
481,114	490,232	75,000	75,000
190,876	125,679	–	–
144,475	90,236	–	–
328,277	393,569	75,000	75,000
8,362	6,427	–	–
671,990	615,911	75,000	75,000
18,077	14,822	550	550
195	(209)	–	–
18,272	14,613	550	550
85,274	78,013		
98,814	82,828		
(15,460)	(15,460)		
7,299	9,570		
175,927	154,951		

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24. MODAL SAHAM

Dibenarkan:

Saham biasa RM0.50 seunit

Diterbitkan dan dibayar penuh saham biasa bernilai RM0.50 seunit:

Pada awal tahun

Diterbitkan pada RM1.88 untuk tunai di bawah ESOS

Pada akhir tahun

Kumpulan dan Syarikat			
2002		2001	
'000	RM'000	'000	RM'000
1,000,000	500,000	1,000,000	500,000
272,753	136,376	272,753	136,376
118	59	–	–
272,871	136,435	272,753	136,376

Pada 31 Disember 2002, opsyen untuk melanggan 27,559,000 saham biasa baru bernilai RM0.50 sesaham menurut ESOS Syarikat belum dilaksanakan.

25. RIZAB

Rizab berkanun dikekalkan oleh Syarikat Bersekutu untuk mematuhi peruntukan-peruntukan Akta Institusi Perbankan dan Kewangan, 1989. Lain-lain rizab yang tidak boleh diagihkan meliputi terutamanya bahagian Kumpulan ke atas premium saham Subsidiari-subsidiari yang timbul dari penerbitan saham kepada kepentingan minoriti.

Berdasarkan anggaran kredit cukai yang sedia ada, lebih kurang RM101 juta (2001: RM98 juta) daripada keuntungan yang disimpan Syarikat boleh dikeluarkan untuk bayaran dividen tanpa tambahan liabiliti cukai.

26. PELARASAN TAHUN TERDAHULU

Pada tahun kewangan yang sebelum ini, Kumpulan telah menukar polisi perakaunan berkenaan dengan menyusutnilaian tanah perladangan sewapajak panjang, bagi mematuhi Piawaian MASB No. 15 “Hartanah, Loji dan Peralatan”. Pelarasan tahun terdahulu merupakan kesan bagi perubahan polisi perakaunan ini.

27. PENJUALAN SUBSIDIARI-SUBSIDIARI

Aset bersih dijual:

Hartanah, loji dan peralatan

Pelaburan lain

Aset semasa

Liabiliti semasa

Liabiliti tertunda

Muhibah atas penyatuan

Kepentingan minoriti

Keuntungan dari penjualan

Hasil dari penjualan

Tunai dan setara tunai dihapuskan

Aliran tunai masuk atas penjualan

Kumpulan		Syarikat	
2002	2001	2002	2001
RM'000	RM'000	RM'000	RM'000
–	3,217		
–	254		
–	2,108		
–	(8,819)		
–	(922)		
–	1,347		
–	(166)		
–	3,134		
–	153		
–	193		
–	346		
92,973	54,593	424	3,367
(58,810)	(93,916)	(42,138)	(39,050)
34,163	(39,323)	(41,714)	(35,683)

28. TUNAI DAN SETARA TUNAI

Deposit, tunai dan baki bank

Overdraf

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Boustead Holdings Berhad

29. MAKLUMAT SEGMENT

2002

Hasil

	Perladangan RM'000	Hartanah RM'000	Kewangan & Pelaburan RM'000	Pengilangan RM'000	Perdagangan RM'000	Perkhidmatan RM'000	Hapuskira RM'000	Jumlah RM'000
Jualan Kumpulan	333,049	211,635	10,673	52,078	376,973	38,075	(39,269)	983,214
Jualan antara segmen	(21,062)	(4,152)	–	–	(14,055)	–	39,269	–
Jualan luaran	311,987	207,483	10,673	52,078	362,918	38,075	–	983,214

Keputusan

Keputusan segmen – luaran	80,264	74,750	(6,394)	1,015	(16,208)	(6,414)	–	127,013
Kos Kewangan	(22,857)	(8,701)	(67,729)	(2,455)	(8,062)	(670)	54,820	(55,654)
Pendapatan faedah	34,870	4,014	14,268	2,036	367	259	(54,820)	994
Kerugian pelaburan lain	–	–	(330)	–	–	–	–	(330)
Bahagian keputusan dalam Syarikat-syarikat Bersekutu	1,101	176	54,619	21,442	4,239	1,319	–	82,896

Keuntungan/(kerugian) sebelum cukai	93,378	70,239	(5,566)	22,038	(19,664)	(5,506)	–	154,919
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Cukai								(63,432)
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Keuntungan selepas cukai								91,487
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Kepentingan minoriti								(40,298)
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Keuntungan bagi tahun								51,189
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Lain-lain maklumat

Aset mengikut segmen	1,491,462	960,098	336,481	46,307	152,198	58,247		3,044,793
Syarikat-syarikat Bersekutu	3,919	46,496	687,072	166,536	7,349	564		911,936
Aset korporat yang tidak diagihkan								44,647

Jumlah aset								4,001,376
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Liabiliti mengikut segmen	762,573	228,187	605,207	48,044	99,847	36,754		1,780,612
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Liabiliti korporat yang tidak diagih								51,287
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Jumlah liabiliti								1,831,899
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Perbelanjaan modal	78,796	5,150	907	1,287	288	3,974		90,402
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Susutnilai	20,042	1,623	1,133	694	907	3,475		27,874
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Kerugian rosotnilai	1,300	1,305	–	–	–	–		2,605
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Lain-lain perbelanjaan bukan tunai	3,538	11	7,097	91	15,866	343		26,946
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nota-nota untuk penyata kewangan

	Perladangan RM'000	Hartanah RM'000	Kewangan & Pelaburan RM'000	Pengilangan RM'000	Perdagangan RM'000	Perkhidmatan RM'000	Hapuskira RM'000	Jumlah RM'000
29. MAKLUMAT SEGMENT (SAMB.)								
2001								
Hasil								
Jualan Kumpulan	219,303	339,220	9,252	53,188	401,722	35,713	(34,147)	1,024,251
Jualan antara segmen	(14,970)	(4,422)	–	–	(14,755)	–	34,147	–
Jualan luaran	204,333	334,798	9,252	53,188	386,967	35,713	–	1,024,251
Keputusan								
Keputusan segmen – luaran	28,058	105,984	1,043	5,935	(3,747)	(5,128)	–	132,145
Kos Kewangan	(9,854)	(7,493)	(65,156)	(2,758)	(9,098)	(848)	49,555	(45,652)
Pendapatan faedah	32,525	95	17,086	2,423	557	294	(49,555)	3,425
Keuntungan pelaburan lain	–	–	3,156	–	–	–	–	3,156
Bahagian keputusan dalam Syarikat-syarikat Bersekutu	1,638	178	(135,348)	22,770	3,146	(35)	–	(107,651)
Keuntungan/(kerugian) sebelum cukai	52,367	98,764	(179,219)	28,370	(9,142)	(5,717)	–	(14,577)
Cukai								(57,825)
Kerugian selepas cukai								(72,402)
Kepentingan minoriti								(39,173)
Kerugian bagi tahun								(111,575)
Lain-lain maklumat								
Aset mengikut segmen	1,396,595	973,838	71,559	46,420	198,998	83,573		2,770,983
Syarikat-syarikat Bersekutu	3,582	43,641	918,757	156,978	7,046	–		1,130,004
Aset korporat yang tidak diagih								32,218
Jumlah aset								3,933,205
Liabiliti mengikut segmen	586,109	299,449	633,332	84,857	144,329	35,416		1,783,492
Liabiliti korporat yang tidak diagih								67,732
Jumlah liabiliti								1,851,224
Perbelanjaan modal	103,591	3,371	1,024	3,262	605	18,596		130,449
Susutnilai	20,693	1,247	1,336	844	1,025	3,839		28,984
Lain-lain perbelanjaan bukan tunai	(336)	–	1,219	562	4,836	(749)		5,532

nota-nota untuk penyata kewangan

30. BILANGAN KAKITANGAN

Bilangan kakitangan yang berkhidmat dengan Kumpulan dan Syarikat, termasuk Pengarah eksekutif, pada akhir tahun ini ialah 10,416 (2001: 11,498) dan 103 (2001: 103).

31. KOMITMEN

Pembelian pelaburan di dalam Subsidiari-subsidiari
Perbelanjaan modal dikontrakkan
Perbelanjaan modal yang telah diluluskan tetapi belum dikontrakkan

	Kumpulan		Syarikat	
	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
	121,200	114,000	–	–
	23,000	–	–	–
	78,275	54,183	12,253	20,100
	222,475	168,183	12,253	20,100

32. ASET LUARJANGKA

Sebuah Subsidiari telah mengemukakan rayuan membantah penilaian Kerajaan terhadap pengambilalihan 1,996 hektar kawasan ladang. Bantahan untuk mendapatkan pampasan tambahan masih belum diselesaikan dan potensi manfaat jika ada, yang akan diperolehi tidak dinyatakan di dalam penyata kewangan.

33. LIABILITI LUARJANGKA

- Terdapat satu tuntutan perundangan yang tertunda terhadap Subsidiari berhubung dengan barangan yang dijual, dihantar dan diinvoiskan berserta dengan kos dan faedah. Subsidiari itu telah menafikan tuntutan tersebut dan mengemukakan tuntutan balas berserta dengan kos dan faedah. Para Pengarah, hasil dari perbincangan dengan lembaga perundangan, berpendapat bahawa tuntutan itu tidak berasas dan peruntukan diperlukan.
- Berikutan dengan tuntutan yang dimulakan oleh Syarikat terhadap penghutang bagi mendapatkan semula hutang, tuntutan balas dilakukan selepas itu oleh penghutang bagi mendapatkan semula jumlah sebanyak RM50 juta, kos dan faedah, dan beberapa perjanjian yang dilakukan sebelum ini diisytiharkan batal dan mansuh. Pengarah-pengarah, hasil dari perbincangan dengan lembaga perundangan, berpendapat bahawa tuntutan semula itu tidak berasas dan tidak akan berjaya.
- Terdapat satu tuntutan undang-undang tertunda mengenai ladang usaha sama berkenaan dengan keuntungan yang diperolehi dari tanah ladang yang diambilalih oleh Kerajaan. Para Pengarah berpendapat faedah di atas pampasan yang diperolehi adalah mencukupi untuk menampung kos tuntutan dan oleh itu tiada peruntukan tambahan diperlukan.

nota-nota untuk penyata kewangan

34. PENDEDAHAN TRANSAKSI PENTING PIHAK BERKAITAN

Pada Mesyuarat Agung Luar Biasa yang diadakan pada 14 Jun 2002, Syarikat telah memperolehi Mandat Para Pemegang Saham yang membenarkan Kumpulan untuk menjalankan transaksi berulang dengan pihak berkaitan yang bersifat hasil atau dagangan.

Berdasarkan Seksyen 4.1.5 Nota Amalan No. 12/2001 dalam Keperluan Penyenaraian Bursa Saham Kuala Lumpur, butir-butir transaksi berulang dengan pihak berkaitan yang dilakukan di dalam tahun kewangan berakhir 31 Disember 2002 selaras dengan Mandat Para Pemegang Saham adalah seperti berikut:-

Pihak Berkaitan	Pengarah Berkepentingan/ Individu Berhubung Kait	Sifat Transaksi	Nilai Transaksi RM'000
Boustead Johan Edaran Sdn Bhd	Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	Perkhidmatan pengurusan am disediakan oleh Boustead Holdings Berhad	174
		Komisyen jualan diterima daripada Boustead Sissons Paints Sdn Bhd	1,047
Boustead Sissons Paints Sdn Bhd	Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	Perkhidmatan pengurusan am disediakan oleh Boustead Holdings Berhad	256
		Komisyen jualan dibayar kepada Boustead Johan Edaran Sdn Bhd	1,047
Kumpulan Kuala Sidim Berhad	Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	Perkhidmatan pengurusan am dan perladangan disediakan oleh Boustead Holdings Berhad, Boustead Estates Agency Sdn Bhd, Boustead Estates Agency (Sabah) Sdn Bhd dan Boustead-Anwarsyukur Estate Agency Sdn Bhd	8,755
	Hj. Johari Muhamad Abbas	Jualan buah tandan bersih oleh SCB Developments Berhad dan Luboh Anak Batu Estates Sdn Bhd	20,793
		Jualan alat kejuruteraan dan bahan kimia oleh Boustead Engineering Sdn Bhd	12,100
The University of Nottingham in Malaysia Sdn Bhd	Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	Perkhidmatan pengurusan am dan projek oleh Boustead Holdings Berhad dan Boustead Development Sdn Bhd	76
	Dato' Lodin Wok Kamaruddin		
Kumpulan SCB Developments Berhad	Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	Jualan baja oleh Boustead Engineering Sdn Bhd	2,142
		Perkhidmatan pengiklanan disediakan oleh Advertising Force Sdn Bhd	182
	Dato' Lodin Wok Kamaruddin	Perkhidmatan pengurusan projek oleh Boustead Development Sdn Bhd	4,217
		Kerja-kerja pembinaan oleh Boustead Development Sdn Bhd	4,673
	Hj. Johari Muhamad Abbas	Perkhidmatan pengurusan am dan perladangan oleh Boustead Holdings Berhad, Boustead Estates Agency Sdn Bhd dan Boustead Estates Agency (Sabah) Sdn Bhd	966
		Sewa ruang pejabat dibayar oleh Boustead Holdings Berhad Group	4,026
	Azzat Kamaludin	Perkhidmatan pengurusan hartanah untuk Boustead Holdings Berhad	166
		Belian buah tandan bersih daripada Kuala Sidim Berhad dan Heah Joo Seang Rubber Estates Sdn Bhd	20,793

nota-nota untuk penyata kewangan

34. PENDEDAHAN TRANSAKSI PENTING PIHAK BERKAITAN (SAMB.)

Pihak Berkaitan	Pengarah Berkepentingan/ Individu Berhubung Kait	Sifat Transaksi	Nilai Transaksi RM'000
Kumpulan Affin Holdings Berhad	Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	Sewa ruang pejabat Menara Boustead dan Menara Affin dibayar kepada UK Realty Sdn Bhd dan SCB Developments Berhad	11,911
	Dato' Lodin Wok Kamaruddin	Yuran profesional dibayar kepada Kumpulan Affin Holdings Berhad	1,892
	Hj. Johari Muhamad Abbas		
	Azzat Kamaludin		
Applied Agriculture Research Sdn Bhd	Hj. Johari Muhamad Abbas	Penyelidikan dan perkhidmatan nasihat untuk SCB Developments Berhad dan Kuala Sidim Berhad	2,091
Damansara Entertainment Centre Sdn Bhd	Hj. Johari Muhamad Abbas	Perkhidmatan pengurusan disediakan oleh Boustead Development Sdn Bhd	225
UAC Berhad	Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat	Sewa ruang pejabat Menara Boustead dibayar kepada UK Realty Sdn Bhd	411
	Dato' Lodin Wok Kamaruddin	Penjualan barang kepada Boustead Johan Edaran Sdn Bhd	23,878
	Dato' (Dr.) Megat Abdul Rahman Megat Ahmad		
Irat Hotel & Resorts Sdn Bhd	Dato' Ghazali Mohd Ali	Perkhidmatan pengurusan projek kepada Boustead Development Sdn Bhd	–
		Sewa ruang pejabat Menara Boustead dibayar kepada UK Realty Sdn Bhd	50
Johan Ceramics Berhad	Dato' Lodin Wok Kamaruddin	Penjualan barang kepada Boustead Johan Edaran Sdn Bhd	16,714
	Dato' (Dr.) Megat Abdul Rahman Megat Ahmad		
Perbadanan Hal Ehwal Bekas Angkatan Tentera	Dato' Lodin Wok Kamaruddin	Perkhidmatan pendidikan disediakan oleh Adskill Sdn Bhd	639
Arkitek MAA	Dato' Ghazali Mohd Ali (Pengarah SCB Developments Berhad dan ahli firma)	Perkhidmatan akitek dibayar oleh Mutiara Rini Sdn Bhd	1,686
Azzat & Izzat	Azzat Kamaludin	Perkhidmatan guaman kepada Kumpulan Boustead Holdings Berhad	181

nota-nota untuk penyata kewangan

34. PENDEDAHAN TRANSAKSI PENTING PIHAK BERKAITAN (SAMB.)

Transaksi antara syarikat berkaitan selain dari yang dinyatakan di atas dan di mana-mana bahagian di dalam penyata kewangan adalah seperti berikut:

- Pembelian barang Kao (Malaysia) Sdn Bhd, sebuah Syarikat Bersekutu
- Pembayaran premium insuran kepada Royal & Sun Alliance Insurance (M) Berhad, sebuah Syarikat Bersekutu
- Penerimaan komisyen insurans daripada Royal & Sun Alliance Insurance (M) Berhad
- Penerimaan komisyen Stockist daripada Riche Monde Sdn Bhd, sebuah Syarikat Bersekutu
- Penjualan hartanah Damansara Entertainment Centre Sdn Bhd, sebuah Syarikat Bersekutu

Para Pengarah berpendapat bahawa transaksi-transaksi di atas adalah merupakan urusaniaga biasa dan pada syarat-syarat yang dipersetujui oleh semua pihak.

Pada tahun ini, seorang pengarah subsidiari, Y. Bhg. Dato' Ghazali Mohd Ali, telah membeli sebuah hartanah dengan harga bernilai RM686,000 menurut terma-terma yang telah diluluskan oleh para pemegang saham pada Mesyuarat Agung Tahunan terdahulu.

Selaras dengan perjanjian iringan di antara sebuah Subsidiari dan dua pengarahnya berkenaan dengan pajakan kecil sejumlah 12,140.6 hektar tanah perladangan sewapajak pada jumlah harga pajakan sebanyak RM39 juta. Subsidiari telah memajakkan 7,256 (2001: 7,254) hektar dari tanah perladangan sewapajak itu pada 31 Disember 2002.

Baki dengan pengarah-pengarah pada akhir tahun adalah seperti berikut:

- Deposit berbayar
- Jumlah dipegang dan baki hutang

Di dalam tahun semasa, Syarikat mempunyai perhubungan pihak berkaitan dengan Subsidiari langsung dan tidak langsungnya dan Syarikat-syarikat Bersekutu seperti yang dilaporkan di dalam penyata kewangan. Syarikat juga mempunyai perhubungan pihak berkaitan dengan perbadanan induknya, Lembaga Tabung Angkatan Tentera (LTAT) dan subsidiarinya dan syarikat bersekutu langsung dan tidak langsung LTAT.

35. PELABURAN DI INDONESIA

Nilai buku bagi pelaburan Kumpulan di Indonesia berjumlah RM191 juta (2001: RM193 juta).

Indonesia sedang mengalami kegawatan dan ketidaktentuan ekonomi. Oleh yang demikian, peristiwa-peristiwa mendatang di negara tersebut mungkin boleh menjejaskan nilai pembawa pelaburan.

36. KEPENTINGAN DI DALAM LADANG USAHA SAMA

Kumpulan memegang 50% kepentingan di dalam Ladang Kuala Muda yang dipegang pada nilai buku M22,284,000 (2001: RM22,284,000). Jumlah yang berikut merupakan bahagian Kumpulan ke atas aset dan liabiliti dan hasil dan perbelanjaan bagi ladang usaha sama ini yang telah diambil kira di dalam kunci kira-kira dan penyata kewangan:

- Hartanah, loji dan peralatan
- Aset semasa
- Liabiliti semasa

- Aset bersih

Kumpulan	
2002 RM'000	2001 RM'000
13,765	14,801
7,765	8,948
(1,946)	(2,665)
19,584	21,084

Kumpulan		Syarikat	
2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
12,432	12,575	-	-
4,046	3,851	154	152
1,189	1,146	-	-
2,866	2,536	-	-
-	18,933	-	-
3,200	3,400	-	-
(3,083)	(2,009)	-	-

nota-nota untuk penyata kewangan

36. KEPENTINGAN DI DALAM LADANG USAHA SAMA (SAMB.)

Hasil
Perbelanjaan operasi

(Kerugian)/keuntungan sebelum cukai

Komitmen modal

Kumpulan	
2002 RM'000	2001 RM'000
1,380 (1,431)	1,187 (1,013)
(51)	174
194	—

Selain daripada tuntutan perundangan tertangguh seperti yang dinyatakan di dalam Nota 33 kepada penyata kewangan, tiada komitmen modal atau sesuatu di luar jangka berkenaan dengan kepentingan Kumpulan di dalam ladang usaha sama.

37. SYARIKAT INDUK

Perbadanan induk ialah Lembaga Tabung Angkatan Tentera, sebuah badan berkanun yang ditubuhkan di bawah Akta Tabung Angkatan Tentera, 1973.

38. PERISTIWA-PERISTIWA SELEPAS TARIKH KUNCI KIRA-KIRA

- Subsidiari Kumpulan, SCB Developments Berhad telah menerbitkan Islamic Commercial Papers dan Islamic Bonds berjumlah RM30 juta dan RM190 juta masing-masingnya pada 7 Januari 2003. Hasil yang diterima akan digunakan untuk pembayaran sebahagian pinjaman jangka pendek dan pembiayaan keperluan modal perkerjaan.
- Pembelian Kumpulan melalui SCB Developments Berhad (SCB) atas keseluruhan kepentingan di dalam Optima Jaya Sdn Bhd (OJSB) yang mengandungi 150,000 saham biasa bernilai RM1.00 seunit pada harga belian berjumlah RM150,000 dan penjelasan oleh SCB hutang-hutang OJSB berjumlah RM113,850,000 telah selesai pada 27 Februari 2003 dengan pembayaran tunai oleh SCB berjumlah RM10,000,000 dan penerbitan 23,111,000 saham biasa SCB bernilai RM1.00 seunit pada harga terbitan yang disetujui bernilai RM4.50 sesaham. Sejajar dengan itu, kepentingan Kumpulan dalam SCB telah dicairkan dari 59.7% ke 51.9%.

Kos pengambilalihan telah dimasukkan dalam amaun komitmen pada hujung tahun ini.

- Pada 10 Mac 2003, Syarikat telah membuat pengumuman di Bursa Saham Kuala Lumpur (BSKL) bahawa ia bercadang untuk membuat:
 - Tawaran Sukarela (TS) untuk membeli baki 43.53% kepentingan di dalam Kuala Sidim Berhad, iaitu yang melibatkan 54.21 juta saham bernilai RM1.00 sesaham dengan bayaran secara tunai dianggarkan berjumlah RM325 juta atau RM6.00 sesaham.
 - Satu-untuk-dua terbitan hak sehingga 149.17 juta saham bernilai RM0.50 sesaham dan seterusnya, satu-untuk-tiga terbitan bonus sehingga 149.17 juta saham melalui perlaksanaan program menjana modal (PMM). Harga terbitan akan ditetapkan oleh Lembaga Pengarah pada satu tarikh penetapan harga selepas mendapat kelulusan daripada Suruhanjaya Sekuriti (SC).

Cadangan terbitan bonus sehingga 149.17 juta saham bonus baru akan dilaksanakan melalui pemodalan RM74.59 juta baki saham premium sedia ada dan sedia guna dalam Syarikat.

TS ini adalah bergantung kepada kelulusan Jawatankuasa Pelaburan Asing (FIC), manakala PMM adalah bergantung kepada kelulusan SC dan BSKL. Syarikat akan mengemukakan usul-usul di atas untuk persetujuan pemegang-pemegang saham pada Mesyuarat Agung Luarbiasa yang akan disediakan.

39. KEBENARAN UNTUK MENERBITKAN PENYATA KEWANGAN

Penyata kewangan telah diluluskan oleh Lembaga Pengarah untuk penerbitan pada 10 Mac 2003.

kumpulan boustead

Nama Syarikat*	Aktiviti Utama	Modal Berbayar	Kepentingan Kumpulan %	
			2002	2001
Pada 31 Disember 2002				
SYARIKAT SUBSIDIARI				
Boustead Engineering Sdn Bhd	Pengedar alat kejuruteraan & bahan kimia	RM8,000,000	100	100
Boustead Mint Sdn Bhd	Dorman	RM1,500,000	100	100
Boustead Trading (1985) Sdn Bhd	Pengedar barang guna	RM15,000,000	100	100
Boustead Shipping Agencies Sdn Bhd	Agen perkapalan	RM200,000	100	100
AB Shipping Sdn Bhd	Broker perkapalan	RM45,000	100	100
Boustead Estates Agency Sdn Bhd**	Pengurusan ladang	RM1,050,000	100	100
Boustead Management Services Sdn Bhd	Khidmat pengurusan	RM1,000,000	100	100
Holiday Bath Sdn Bhd	Broker getah & minyak sawit	RM1,750,000	100	100
Boustead Sales & Services Sdn Bhd	Agen insurans	RM4,250,000	100	100
Boustead Travel Services Sdn Bhd	Agen pelancongan	RM1,500,000	100	100
Boustead Trading Sdn Bhd***	Pengedar barang guna	B\$1,000,000	100	100
Bestari Marine Sdn Bhd	Penaksir & perunding marin	RM35,000	100	100
Boustead Information Technology Sdn Bhd	Khidmat komputer & rekabentuk sistem	RM1,000,000	100	100
Boustead Development Sdn Bhd	Pengurusan projek	RM1,000,000	100	100
Malakoff Management Services Pte Ltd#	Khidmat pengurusan	S\$100,000	100	100
AB Shipping Pte Ltd#	Agen perkapalan	S\$100,000	100	100
Emasewa Sdn Bhd	Sewaan kereta	RM1,625,159	100	100
Progress Castings (1982) Sdn Bhd	Pelaburan hartanah	RM2,000,000	100	100
Weld Quay Realty Sdn Bhd	Pelaburan hartanah	RM2,000,000	100	100
Boustead Global Trade Network Sdn Bhd	Pengedar barang guna	RM3,000,002	100	100
Boustead Credit Sdn Bhd	Pembiayaan sewa beli dan pajakan	RM15,000,000	100	100
Emastulin Automobile Sdn Bhd	Pengedar kereta	RM17,000,000	100	100
Boustead Estates Agency (Sabah) Sdn Bhd**	Pengurusan ladang	RM500,002	100	100
Boustead Electronic Commerce Sdn Bhd	Perunding perdagangan elektronik	RM100,000	100	100
Boustead Johan Edaran Sdn Bhd	Pengedar barangan binaan	RM6,000,000	95	95
Malaysian Welding Industries Sdn Bhd	Syarikat pelaburan induk	RM2,500,000	75	75
Boustead Sissons Paints Sdn Bhd**	Pengilang cat	RM6,750,000	70	70
Boustead Shipping Agencies (B) Sdn Bhd***	Agen perkapalan	B\$100,000	70	70
Cargo Freight Shipping Sdn Bhd	Agen perkapalan	RM186,000	70	70
Weld Court Realty Sdn Bhd	Pelaburan hartanah	RM20,000,000	60	60
U.K. Realty Sdn Bhd	Pelaburan hartanah	RM40,000,000	60	60
Mutiara Rini Sdn Bhd	Pemaju hartanah	RM25,000,000	60	60
SCB Developments Berhad	Ladang sawit & getah, pelaburan hartanah	RM153,235,464	60	60
Luboh Anak Batu Estates Sdn Bhd	Ladang sawit & getah	RM1,950,000	60	60
Segamaha Development Sdn Bhd**	Ladang sawit	RM40,000,000	57	57
Nasiry Plantations Sdn Bhd**	Ladang kelapa	RM3,000,000	57	57
Syarikat Kemajuan Bumidaya (Sabah) Sdn Bhd**	Ladang sawit	RM1,346,408	57	57
Kuala Sidim Berhad**	Ladang sawit & getah	RM124,521,383	57	57
Yaw Lim Plantations Sdn Bhd**	Ladang sawit	RM6,000,000	57	57
Gradient Holdings Sdn Bhd**	Ladang sawit	RM10,000,000	57	57
Syarikat Hing Lee Plantations Sdn Bhd**	Ladang sawit	RM15,000,000	57	57
Kedah Oil Palms Berhad**	Ladang sawit	RM1,000,000	57	57
Resort Corporation (Sabah) Sdn Bhd**	Ladang sawit	RM18,000,520	57	57
Ladang Segaria Sdn Bhd**	Ladang sawit	RM13,400,000	57	57
Solandra Sdn Bhd**	Ladang sawit & jati	RM200,000	57	57
Bounty Crop Sdn Bhd**	Syarikat pelaburan induk	RM30,000,000	57	57
Sungai Jernih Plantations Sdn Bhd**	Ladang sawit	RM98,901,610	57	57
(sebelum ini dikenali sebagai LKPP-Perwira Sdn Bhd)				

kumpulan boustead

Nama Syarikat*	Aktiviti Utama	Modal Berbayar	Kepentingan Kumpulan %	
			2002	2001
Pada 31 Disember 2002				
SYARIKAT SUBSIDIARI				
Perwira Plantations Sdn Bhd**	Ladang sawit	RM57,120,000	57	57
Rimba Nilai Sdn Bhd**	Ladang sawit	RM500,000	57	57
The University of Nottingham in Malaysia Sdn Bhd	Operasi universiti	RM28,100,000	56	56
Ladang Silasuka Sdn Bhd**	Ladang sawit	RM10,000,000	55	55
Boustead-Anwarsyukur Estate Agency Sdn Bhd**	Pengurusan ladang	RM500,000	51	51
Jernih Rezeki Sdn Bhd	Pemaju hartanah	RM5,000,000	51	51
Adskill Sdn Bhd**	Perkhidmatan latihan	RM200,000	51	51
Ladang Sungai Manar Sdn Bhd**	Ladang sawit	RM4,500,000	50	50
Akademi Pendidikan Pemandu (M) Sdn Bhd	Pembangunan hartanah	RM5,000,000	46	46
Boustead Sissons China Sdn Bhd**	Syarikat pelaburan induk	RM2,200,000	42	42
Sissons Paints Co Ltd Shaoxing@**	Pengilang cat	RMB8,693,329	42	42
Heah Joo Seang Rubber Estates Sdn Bhd**	Ladang sawit	RM9,184,000	40	40
PT Dendymarker Indahlestari+**	Ladang sawit	R\$45,000,000,000	37	37
Kanowit Oil Palm Plantations Sdn Bhd**	Ladang sawit	RM34,560,000	34	34
Loagan Bunut Plantations Sdn Bhd**	Ladang sawit & jati	RM48,000,000	34	34
Minat Warisan Sdn Bhd**	Syarikat pelaburan induk	RM13,300,000	31	31
Oil Bulking (Kedah) Sdn Bhd**	Pengendalian pukal minyak masak	RM7,000,000	29	29
PT Anam Koto+**	Ladang sawit	R\$14,000,000,000	29	29
SYARIKAT BERSEKUTU				
Wah Seong Boustead Co Ltd^	Pengedar barangan konsumen & bangunan	Kyat2,760,000	50	50
Riche Monde Sdn Bhd	Pengedar wain & minuman keras	RM5,600,000	50	50
Drew Ameroid (Malaysia) Sdn Bhd	Pengedar bahan kimia perindustrian	RM20,000	50	50
Pavilion Entertainment Centre (M) Sdn Bhd	Pembangunan hartanah	RM3,000,000	50	50
BTL Sdn Bhd	Kajian hidrografik	RM30,000	50	50
Asia Smart Cards Centre (M) Sdn Bhd	Pusat perkhidmatan kad pintar	RM100,000	50	50
Kao (Malaysia) Sdn Bhd	Pengilang keperluan mandi & rumahtangga	RM16,000,000	45	45
Boustead IT Telecommunication Sdn Bhd	Perdagangan elektronik & portal	RM250,000	45	45
Boustead Bulking Sdn Bhd	Pengendalian pukal minyak masak	RM1,000,000	43	43
UAC Berhad	Pengilang bahan serabut simen	RM70,786,000	41	41
P&O Nedlloyd M.A. Sdn Bhd	Agen perkapalan	RM50,000	40	40
Esab Boustead Sdn Bhd	Pengilang kimpal elektrod	RM330,000	38	38
Royal & Sun Alliance Insurance (M) Berhad	Insurans am	RM107,267,790	35	35
Damansara Entertainment Centre Sdn Bhd	Pembangunan dan operasi pusat hiburan	RM17,000,000	30	30
Kawasaki Kinkai Kishen Kaisha (M) Sdn Bhd	Agen perkapalan	RM500,000	30	30
Applied Agricultural Research Sdn Bhd	Penyelidikan & khidmat nasihat pertanian	RM500,000	29	29
Affin Holdings Berhad	Kumpulan khidmat kewangan	RM990,377,146	26	26
Cadbury Confectionery Malaysia Sdn Bhd	Pengeluar coklat & gula-gula	RM8,185,000	25	25

* Ditubuhkan di Malaysia melainkan ditandakan

** Subsidiari tidak diaudit oleh Ernst & Young atau sekutu mereka

*** Ditubuhkan di Brunei

Ditubuhkan di Singapura

+ Ditubuhkan di Indonesia

^ Ditubuhkan di Myanmar

@ Ditubuhkan di China

group property portfolio

Location	Hectares	Description	Tenure	Age of	Book
				Buildings	Value
As at 31 December 2002				Years	RM'Million
71 Jalan Raja Chulan, Kuala Lumpur	0.11	Office complex	Freehold	19	21.0
69 Jalan Raja Chulan, Kuala Lumpur	0.43	Office complex	Freehold	17	128.0
80 Jalan Raja Chulan, Kuala Lumpur	0.34	Office complex	Freehold	4	108.0
183 Jalan Ampang, Kuala Lumpur	1.23	Residential bungalows	Freehold	22	3.1
16 Jalan Bukit Tunku, Kuala Lumpur	0.34	Residential bungalow	Freehold	48	1.8
24 Pesiaran Bukit Tunku, Kuala Lumpur	0.28	Residential bungalow	Freehold	41	1.8
7 Pinggiran Tunku, Kuala Lumpur	0.35	Residential bungalow	Freehold	45	2.1
6 Jalan Girdle, Kuala Lumpur	0.32	Residential bungalow	Freehold	40	1.1
39 Lorong Titiwangsa 8, Kuala Lumpur	0.34	Residential bungalows	Freehold	71	1.6
PT 5915 Batu 4½, Jalan Genting Kelang, Kuala Lumpur	3.10	Development land	1997 – 2096		14.3
2 Jalan Penchala, Petaling Jaya, Selangor	0.41	Industrial land & building	1957 – 2056	26	1.3
15 Jalan Gudang, Shah Alam, Selangor	0.40	Industrial land & building	1970 – 2069	7	2.7
11 Jalan Ragum, Shah Alam, Selangor	1.21	Industrial land & building	1987 – 2086	15	6.1
Balau Estate, Semenyih, Selangor	541	Oil palm estate	Freehold		10.6
Lots 723 & 724, Section 8, Petaling Jaya, Selangor	0.17	Industrial land & building	1970 – 2069	17	3.8
Lot P.T.1 Petaling Jaya, Selangor	0.93	Industrial land & buildings	1959 – 2058	24	5.5
Lot 9, Section 7, Pulau Indah Industrial Park, Port Kelang	1.88	Industrial land	1995 – 2094		2.9
TRP Estate, Trong, Perak	1,411	Rubber & oil palm estate	Freehold		33.2
Malaya Estate, Selama, Perak	923	Oil palm estate	Freehold		14.7
1 Weld Quay, Georgetown, Penang	0.36	Commercial land & buildings	Freehold	7	1.8
1033 Jalan Chain Ferry, Prai	0.71	Industrial land & building	Freehold	28	3.7
Lots 86 to 88 & 1227, Mukim 15, Bukit Mertajam, Penang	6.0	Development land	Freehold		8.7
Malakoff Estate, Tasek Glugor, Penang	1,408	Oil palm estate	Freehold		32.0
Lot 90, Semambu Industrial Estate, Pahang	0.41	Industrial land	1975 – 2041	3	2.7
Lots 22 & 25, Section 1, Bandar Indera Mahkota, Pahang	0.59	Industrial land & building	1996 – 2062	3	4.1
Batu Pekaka Estate, Kuala Ketil, Kedah	688	Rubber & oil palm estate	Freehold		12.3
Luboh Anak Batu Estate, Kuala Ketil, Kedah	285	Oil palm estate	Freehold		5.9
Stothard Estate, Kuala Ketil, Kedah	979	Rubber & oil palm estate	Freehold		18.5
Bukit Mertajam Estate, Kulim, Kedah	2,166	Rubber & oil palm estate	Freehold		31.4
Kedah Oil Palm Estate, Kulim, Kedah	245	Oil palm estate	Freehold		6.1
Kuala Muda Estate, Sungei Petani, Kedah (Half Interest)	1,549	Rubber & oil palm estate	Freehold		14.7
Lepan Kabu Estate, Kuala Krai, Kelantan	2,053	Rubber & oil palm estate	Freehold		28.6
21 Jalan Padu, Tampoi Industrial Estate, Johor Bahru	0.61	Industrial land & building	1975 – 2035	27	1.7
Bekoh Estate, Tangkak, Johor	1,227	Rubber & oil palm estate	Freehold		22.3
Chamek Estate, Paloh, Johor	835	Rubber & oil palm estate	Freehold		14.8
Kulai Young Estate, Kulai, Johor	1,022	Oil palm estate	Freehold		18.4
Mutiara Rini, Kulai, Johor	466	Development land	1912 – 2911		13.2
Eldred Estate, Bekoh, Johor	1,830	Oil palm estate	Freehold		31.0



Location	Hectares	Description	Tenure	Age of Buildings	Book Value
As at 31 December 2002				Years	RM'Million
Telok Sengat Estate, Kota Tinggi, Johor	3,717	Oil palm estate	Freehold		32.9
Lot 22, Sedco Industrial Estate, Kota Kinabalu, Sabah	0.50	Industrial land & building	1975 – 2034	24	2.0
Km 1.4 Jalan Leila, Sandakan, Sabah	0.35	Industrial land & building	1889 – 2888	20	1.4
Ladang Segaria, Semporna, Sabah	4,746	Oil palm estate	1965 – 2072		53.5
Sungai-sungai/Kawananan, Sugut, Sabah	6,254	Oil palm estate	1997 – 2098		96.4
Sungei Segamaha, Lahad Datu, Sabah	3,245	Oil palm estate	1979 – 2077		44.7
Bukit Segamaha, Lahad Datu, Sabah	2,415	Oil palm estate	1979 – 2077		28.1
Resort Estate, Sandakan, Sabah	1,146	Oil palm estate	1973 – 2071		11.4
Nak Estate, Sandakan, Sabah	764	Oil palm estate	1965 – 2064		10.0
Roy Hui Estate, Sandakan, Sabah	439	Oil palm estate	1963 – 2073		5.6
Pulau Bai Estate, Sandakan, Sabah	316	Coconut estate	1983 – 2881		6.3
Bumidaya Estate, Sandakan, Sabah	155	Oil palm estate	1969 – 2075		1.7
Lot 1331, Jalan Perdana, Kuching, Sarawak	0.54	Industrial land & building	1967 – 2027	8	3.0
Lots 1970 & 1971, Piasau Road, Miri, Sarawak	0.16	Industrial land & buildings	1987 – 2042	15	0.6
Hing Lee Estate, Bode, Sandakan, Sabah	2,228	Oil palm estate	1888 – 2888		25.3
Ong Estate, Lahad Datu, Sabah	518	Oil palm estate	1973 – 2071		5.9
Solandra Estate, Kemaman, Trengganu	405	Oil palm & rubber estate	1984 – 2054		4.8
Hung Yik Estate, Lahad Datu, Sabah	983	Oil palm estate	1965 – 2080		12.3
Lots 1441 & 1442, Section 66, Kuching, Sarawak	0.25	Industrial land & building	1981 – 2046	14	0.5
Loagan Bunut Estate, Miri, Sarawak	4,190	Oil palm estate	1991 – 2091		39.7
Sungei Lelak Estate, Miri, Sarawak	3,734	Oil palm estate	1988 – 2088		46.3
Ladang Bebar, Pekan, Pahang	2,381	Oil palm estate	1984 – 2083		47.1
Ladang Sungai Jernih, Pekan, Pahang	2,737	Oil palm estate	1981 – 2091		57.4
Ladang Tabung Tentera, Kemaman, Trengganu	2,036	Oil palm estate	1982 – 2054		24.2
Ladang Tabung Tentera, Lahad Datu, Sabah	2,023	Oil palm estate	1979 – 2077		33.0
Bukit Limau Estate, Miri, Sarawak	4,827	Oil palm & teak estate	1995 – 2094		44.1
Kelimut Estate, Kanowit, Sarawak	2,400	Oil palm estate	1998 – 2058		37.2
Maong Estate, Kanowit, Sarawak	1,300	Oil palm estate	1998 – 2058		20.0
Mapai Estate, Kanowit, Sarawak	2,656	Oil palm estate	1998 – 2058		23.9
Jih Estate, Kanowit, Sarawak	3,000	Oil palm estate	1998 – 2058		38.2
Pedai Estate, Kanowit, Sarawak	3,650	Oil palm estate	1998 – 2058		57.6
Bawan Estate, Kanowit, Sarawak	3,100	Oil palm estate	1998 – 2058		37.6
AKO Estate, Muara Kiawa, Sumatra, Indonesia	4,788	Oil palm estate	1999 – 2029		57.9
Bingin Rupit Estates, Musi Rawas, Sumatra, Indonesia	17,794	Oil palm estate	1998 – 2028		120.5
Lot 70, Mutiara Damansara, Mukim Sungai Buloh, Selangor	89.49	Development land	Freehold		153.2
Lot 1385, Bandar Selayang, Gombak	0.64	Industrial land and building	Freehold	3	4.7
26, Jalan Tun Sambanthan 3, Brickfields	0.02	Office building	Freehold	19	1.6
Lot 265, Bandar Butterworth	0.15	Vacant land	Freehold		1.1
Lot 26, Phase NUIA, Nilai Utama Enterprise Park	1.93	Industrial land	Freehold		2.1
Grant No. 5314, Semenyih, Selangor	41.2	Land for university	Freehold		19.1

portfolio harta kumpulan

Lokasi	Hektar	Huraian	Tempoh	Umur Bangunan	Nilai Buku
Pada 31 Disember 2002				Tahun	RM'Juta
71 Jalan Raja Chulan, Kuala Lumpur	0.11	Komplek pejabat	Milik bebas	19	21.0
69 Jalan Raja Chulan, Kuala Lumpur	0.43	Komplek pejabat	Milik bebas	17	128.0
80 Jalan Raja Chulan, Kuala Lumpur	0.34	Komplek pejabat	Milik bebas	4	108.0
183 Jalan Ampang, Kuala Lumpur	1.23	Rumah banglo	Milik bebas	22	3.1
16 Jalan Bukit Tunku, Kuala Lumpur	0.34	Rumah banglo	Milik bebas	48	1.8
24 Pesiaran Bukit Tunku, Kuala Lumpur	0.28	Rumah banglo	Milik bebas	41	1.8
7 Pinggiran Tunku, Kuala Lumpur	0.35	Rumah banglo	Milik bebas	45	2.1
6 Jalan Girdle, Kuala Lumpur	0.32	Rumah banglo	Milik bebas	40	1.1
39 Lorong Titiwangsa 8, Kuala Lumpur	0.34	Rumah banglo	Milik bebas	71	1.6
PT 5915 Batu 4½, Jalan Genting Kelang, Kuala Lumpur	3.10	Tanah pembangunan	1997 – 2096		14.3
2 Jalan Penchala, Petaling Jaya, Selangor	0.41	Tanah industri & bangunan	1957 – 2056	26	1.3
15 Jalan Gudang, Shah Alam, Selangor	0.40	Tanah industri & bangunan	1970 – 2069	7	2.7
11 Jalan Ragum, Shah Alam, Selangor	1.21	Tanah industri & bangunan	1987 – 2086	15	6.1
Balau Estate, Semenyih, Selangor	541	Ladang sawit	Milik bebas		10.6
Lot 723 & 724, Section 8, Petaling Jaya, Selangor	0.17	Tanah industri & bangunan	1970 – 2069	17	3.8
Lot P.T.1 Petaling Jaya, Selangor	0.93	Tanah industri & bangunan	1959 – 2058	24	5.5
Lot 9, Section 7, Pulau Indah Industrial Park, Port Kelang	1.88	Tanah industri	1995 – 2094		2.9
TRP Estate, Trong, Perak	1,411	Ladang getah & sawit	Milik bebas		33.2
Malaya Estate, Selama, Perak	923	Ladang sawit	Milik bebas		14.7
1 Weld Quay, Georgetown, Penang	0.36	Tanah perdagangan & bangunan	Milik bebas	7	1.8
1033 Jalan Chain Ferry, Prai	0.71	Tanah industri & bangunan	Milik bebas	28	3.7
Lot 86 hingga 88 & 1227, Mukim 15, Bukit Mertajam, Penang	6.0	Tanah pembangunan	Milik bebas		8.7
Malakoff Estate, Tasek Glugor, Penang	1,408	Ladang sawit	Milik bebas		32.0
Lot 90, Semambu Industrial Estate, Pahang	0.41	Tanah industri	1975 – 2041	3	2.7
Lot 22 & 25, Section 1, Bandar Indera Mahkota, Pahang	0.59	Tanah industri & bangunan	1996 – 2062	3	4.1
Batu Pekaka Estate, Kuala Ketil, Kedah	688	Ladang getah & sawit	Milik bebas		12.3
Luboh Anak Batu Estate, Kuala Ketil, Kedah	285	Ladang sawit	Milik bebas		5.9
Stothard Estate, Kuala Ketil, Kedah	979	Ladang getah & sawit	Milik bebas		18.5
Bukit Mertajam Estate, Kulim, Kedah	2,166	Ladang getah & sawit	Milik bebas		31.4
Kedah Oil Palm Estate, Kulim, Kedah	245	Ladang sawit	Milik bebas		6.1
Kuala Muda Estate, Sungei Petani, Kedah (Setengah Kepentingan)	1,549	Ladang getah & sawit	Milik bebas		14.7
Lepan Kabu Estate, Kuala Krai, Kelantan	2,053	Ladang getah & sawit	Milik bebas		28.6
21 Jalan Padu, Tampoi Industrial Estate, Johor Bahru	0.61	Tanah industri & bangunan	1975 – 2035	27	1.7
Bekoh Estate, Tangkak, Johor	1,227	Ladang getah & sawit	Milik bebas		22.3
Chamek Estate, Paloh, Johor	835	Ladang getah & sawit	Milik bebas		14.8
Kulai Young Estate, Kulai, Johor	1,022	Ladang sawit	Milik bebas		18.4
Mutiara Rini, Kulai, Johor	466	Tanah pembangunan	1912 – 2911		13.2
Eldred Estate, Bekoh, Johor	1,830	Ladang sawit	Milik bebas		31.0

Lokasi	Hektar	Huraian	Tempoh	Umur Bangunan	Nilai Buku
Pada 31 Disember 2002				Tahun	RM'Juta
Telok Sengat Estate, Kota Tinggi, Johor	3,717	Ladang sawit	Milik bebas		32.9
Lot 22, Sedco Industrial Estate, Kota Kinabalu, Sabah	0.50	Tanah industri & bangunan	1975 – 2034	24	2.0
Km 1.4 Jalan Leila, Sandakan, Sabah	0.35	Tanah industri & bangunan	1889 – 2888	20	1.4
Ladang Segaria, Semporna, Sabah	4,746	Ladang sawit	1965 – 2072		53.5
Sungai-sungai/Kawananan, Sugut, Sabah	6,254	Ladang sawit	1997 – 2098		96.4
Sungei Segamaha, Lahad Datu, Sabah	3,245	Ladang sawit	1979 – 2077		44.7
Bukit Segamaha, Lahad Datu, Sabah	2,415	Ladang sawit	1979 – 2077		28.1
Resort Estate, Sandakan, Sabah	1,146	Ladang sawit	1973 – 2071		11.4
Nak Estate, Sandakan, Sabah	764	Ladang sawit	1965 – 2064		10.0
Roy Hui Estate, Sandakan, Sabah	439	Ladang sawit	1963 – 2073		5.6
Pulau Bai Estate, Sandakan, Sabah	316	Ladang kelapa	1983 – 2881		6.3
Bumidaya Estate, Sandakan, Sabah	155	Ladang sawit	1969 – 2075		1.7
Lot 1331, Jalan Perdana, Kuching, Sarawak	0.54	Tanah industri & bangunan	1967 – 2027	8	3.0
Lot 1970 & 1971, Piasau Road, Miri, Sarawak	0.16	Tanah industri & bangunan	1987 – 2042	15	0.6
Hing Lee Estate, Bode, Sandakan, Sabah	2,228	Ladang sawit	1888 – 2888		25.3
Ong Estate, Lahad Datu, Sabah	518	Ladang sawit	1973 – 2071		5.9
Solandra Estate, Kemaman, Trengganu	405	Ladang sawit & getah	1984 – 2054		4.8
Hung Yik Estate, Lahad Datu, Sabah	983	Ladang sawit	1965 – 2080		12.3
Lot 1441 & 1442, Section 66, Kuching, Sarawak	0.25	Tanah industri & bangunan	1981 – 2046	14	0.5
Loagan Bunut Estate, Miri, Sarawak	4,190	Ladang sawit	1991 – 2091		39.7
Sungei Lelak Estate, Miri, Sarawak	3,734	Ladang sawit	1988 – 2088		46.3
Ladang Bebar, Pekan, Pahang	2,381	Ladang sawit	1984 – 2083		47.1
Ladang Sungai Jernih, Pekan, Pahang	2,737	Ladang sawit	1981 – 2091		57.4
Ladang Tabung Tentera, Kemaman, Trengganu	2,036	Ladang sawit	1982 – 2054		24.2
Ladang Tabung Tentera, Lahad Datu, Sabah	2,023	Ladang sawit	1979 – 2077		33.0
Bukit Limau Estate, Miri, Sarawak	4,827	Ladang sawit & jati	1995 – 2094		44.1
Kelimut Estate, Kanowit, Sarawak	2,400	Ladang sawit	1998 – 2058		37.2
Maong Estate, Kanowit, Sarawak	1,300	Ladang sawit	1998 – 2058		20.0
Mapai Estate, Kanowit, Sarawak	2,656	Ladang sawit	1998 – 2058		23.9
Jih Estate, Kanowit, Sarawak	3,000	Ladang sawit	1998 – 2058		38.2
Pedai Estate, Kanowit, Sarawak	3,650	Ladang sawit	1998 – 2058		57.6
Bawan Estate, Kanowit, Sarawak	3,100	Ladang sawit	1998 – 2058		37.6
AKO Estate, Muara Kiawa, Sumatra, Indonesia	4,788	Ladang sawit	1999 – 2029		57.9
Bingin Rupit Estates, Musi Rawas, Sumatra, Indonesia	17,794	Ladang sawit	1998 – 2028		120.5
Lot 70, Mutiara Damansara, Mukim Sungai Buloh, Selangor	89.49	Tanah pembangunan	Milik bebas		153.2
Lot 1385, Bandar Selayang, Gombak	0.64	Tanah industri & bangunan	Milik bebas	3	4.7
26 Jalan Tun Sambanthan 3, Brickfields	0.02	Bangunan pejabat	Milik bebas	19	1.6
Lot 265, Bandar Butterworth	0.15	Tanah kosong	Milik bebas		1.1
Lot 26, Phase NUJA, Nilai Utama Enterprise Park	1.93	Tanah industri	Milik bebas		2.1
Grant No. 5314, Semenyih, Selangor	41.2	Tanah untuk universiti	Milik bebas		19.1

shareholding statistics

statistik pemegang saham

As at 19 February 2003 Pada 19 Februari 2003

Size of Holdings Saiz Pemegang	Shareholders Pemegang Saham		Share Saham	
	Number Bilangan	% %	Number Bilangan	% %
1 – 999	325	5.29	98,925	0.04
1,000 – 10,000	5,024	81.74	15,692,575	5.75
10,001 – 100,000	726	11.81	20,815,465	7.63
100,001 – 13,637,631*	70	1.14	32,939,946	12.07
13,637,632 – and above dan ke atas**	1	0.02	203,323,734	74.51
	6,146	100.00	272,870,645	100.00

* Less than 5% of issued shares kurang daripada 5% saham dikeluarkan

** 5% and above of issued shares 5% dan ke atas saham dikeluarkan

THIRTY LARGEST SHAREHOLDERS TIGA PULUH PEMEGANG SAHAM TERBESAR

1. Lembaga Tabung Angkatan Tentera	203,323,734	74.51
2. Eng Hueng Fook Henry	3,367,000	1.23
3. Yong Siew Yoon	2,027,520	0.74
4. Permodalan Nasional Berhad	1,811,000	0.66
5. UOBM Nominees (Asing) Sdn Bhd (BNP Paribas Peregrine Securities Pte Ltd for Capital Intelligence Limited)	1,604,000	0.59
6. Ablington Holdings Sdn Bhd	1,500,000	0.55
7. Asia Life (M) Berhad as beneficial owner (M'sia Life Fund)	1,498,000	0.55
8. Universiti Malaya	1,396,000	0.51
9. AMMB Nominees (Tempatan) Sendirian Berhad (MIDF Aberdeen Asset Management Sdn Bhd for Employees Provident Fund)	1,250,000	0.46
10. Citicorp Nominees (Asing) Sdn Bhd (CTCL for Invesco Perpetual International Equity Fund)	1,237,000	0.45
11. Loo Geok Eng	771,000	0.28
12. Ah Moi @ Teo Hui Bee	732,000	0.27
13. Malaysia Nominees (Tempatan) Sendirian Berhad (Amanah SSCM Asset Management Berhad for Amanah Smallcap Fund Berhad (JM730))	695,000	0.25
14. Tohtonku Sdn Berhad	656,000	0.24
15. Gan Teng Siew Realty Sdn Berhad	646,000	0.24
16. Thong & Kay Hian Nominees (Tempatan) Sdn Bhd (UOB Kay Hian Pte Ltd for Chin Kiam Hsung)	640,000	0.23
17. Loo Geok Eng	602,000	0.22
18. Neoh Choo Ee & Company Sdn Berhad	505,000	0.19
19. Amanah Raya Nominees (Tempatan) Sdn Bhd (AUTB Progress Fund)	493,000	0.18
20. Chinchoo Investment Sdn Berhad	469,000	0.17
21. Felda Agricultural Services Sdn Bhd	450,000	0.17
22. BBMB Securities Nominees (Tempatan) Sdn Bhd (Petroleum Nasional Berhad)	435,000	0.16
23. Lee Chin Hong	428,000	0.16
24. United Investment Co Sdn Bhd	422,400	0.16
25. John Hancock Life Insurance (Malaysia) Berhad	409,000	0.15
26. Chin Kian Fong	400,000	0.15
27. The Central Depository (Pte) Limited	361,363	0.13
28. JF Apex Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Teo Siew Lai)	350,000	0.13
29. Amanah Raya Nominees (Tempatan) Sdn Bhd (Amanah Saham Wawasan 2020)	345,000	0.13
30. Rengo Malay Estate Sendirian Berhad	307,000	0.11
Total	229,131,017	83.97

SUBSTANTIAL SHAREHOLDER PEMEGANG SAHAM YANG BESAR

Lembaga Tabung Angkatan Tentera	203,323,734	74.51
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Class of Stock Kelas Saham
Voting Rights Hak Mengundi

RM0.50 ordinary share RM0.50 saham biasa
1 vote per share 1 undi sesaham

notice of annual general meeting

NOTICE IS HEREBY GIVEN that the FORTY-FIRST ANNUAL GENERAL MEETING OF BOUSTEAD HOLDINGS BERHAD will be held at 4th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur on 14 April 2003 at 11.30 AM for the purpose of transacting the following business:

ORDINARY BUSINESS

To receive and, if thought fit, adopt the audited financial statements for the year ended 31 December 2002, and the Report of the Directors.

(Resolution 1)

To declare a final dividend of 10% less tax to be paid on 13 June 2003.

(Resolution 2)

To re-elect Y. Bhg. Dato' Lodin Wok Kamaruddin who retires by rotation and, being eligible, offers himself for re-election.

(Resolution 3)

To consider and, if thought fit, pass the following resolutions:-

"THAT pursuant to Section 129(6) of the Companies Act, 1965, Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat who is over 70 years of age be reappointed a Director of the Company to hold office until the next Annual General Meeting."

(Resolution 4)

"THAT pursuant to Section 129(6) of the Companies Act, 1965, Y. Bhg. Lt. Gen. (R) Dato' Mohd Yusof Din who is over 70 years of age be reappointed a Director of the Company to hold office until the next Annual General Meeting."

(Resolution 5)

"THAT pursuant to Section 129(6) of the Companies Act, 1965, Tuan Hj. Johari Muhamad Abbas who is over 70 years of age be reappointed a Director of the Company to hold office until the next Annual General Meeting."

(Resolution 6)

To approve Directors' Fees.

(Resolution 7)

To reappoint Auditors and to authorise the Directors to determine their remuneration.

(Resolution 8)

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions:

Ordinary Resolution – Authority to Allot and Issue Shares In General Pursuant to Section 132D of the Companies Act, 1965.

(Resolution 9)

"THAT pursuant to Section 132D of the Companies Act, 1965 and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from the Kuala Lumpur Stock Exchange for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

Ordinary Resolution – Approval to Transact with Directors Pursuant to Section 132E of the Companies Act, 1965.

(Resolution 10)

"THAT pursuant to Section 132E of the Companies Act, 1965 (Act), authority be and is hereby given to the Company or its Subsidiaries to enter into arrangements or transactions with the Directors of the Company or its holding corporation or its related corporations or any person connected with such Directors (within the meaning of Section 122A of the Act) whereby the Company or its Subsidiaries may dispose to such Directors or connected persons non-cash assets of the requisite value AND THAT such transactions are carried out on terms set out below.

notice of annual general meeting

“AND THAT such authority shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting (AGM) of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) that expiration of the period within which the next AGM is required to be held pursuant to Section 143(1) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 143(2) of the Act); or
- (c) revoked or varied by Company in general meeting;

whichever is the earlier.”

TERMS:

The following graduated discount for the purchase of units/land at Mutiara Damansara Housing Development Project be given to all Directors of Boustead Holdings Berhad, SCB Developments Berhad and Kuala Sidim Berhad:

- (i) for units/land valued above RM500,000 – 20% discount (inclusive of 7% discount given to Bumiputra purchasers)
- (ii) for units/land below RM500,000 – 17% discount (inclusive of 7% discount given to Bumiputra purchasers)

on condition that the Board member has served at least 3 years and the property must not be disposed within 5 years of purchase.

Ordinary Resolution – Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions

(Resolution 11)

“THAT, subject to the Companies Act, 1965 (Act), the Memorandum and Articles of Association of the Company and the Listing Requirements of the Kuala Lumpur Stock Exchange, approval be and is hereby given to the Company and its Subsidiaries to enter into all transactions involving the Related Parties as specified in Section 2.4 of the Circular to Shareholders dated 21 March 2003 provided that such transactions are:

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) are not to the detriment of the minority shareholders.

AND THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting (AGM), at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 143(1) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- (iii) revoked or varied by resolution passed by the Shareholders in a General Meeting.

whichever is the earlier.

And further that the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Mandate.”

To transact any other ordinary business of the Company.

–

Kuala Lumpur
21 March 2003

By Order of the Board
SHARIFAH MALEK
Secretary

FINAL DIVIDEND AND BOOKS CLOSURE

If approved, the above dividend will be paid to shareholders on 13 June 2003.

NOTICE IS HEREBY GIVEN that the Transfer Register and Register of Members of the Company will be closed from 19 to 20 May 2003, both dates inclusive, for the determination of shareholders' entitlements to the said dividend.

NOTE:

- (a) Any member entitled to attend and vote may appoint a Proxy, who need not be a member, to attend and vote on his or her behalf. A corporation being a member of the Company may appoint one of its officers or any other person as its Proxy. Ordinary Shareholders are being sent herewith a Form Of Proxy with provision for two way voting on the foregoing numbered resolutions. The instrument appointing a Proxy must be lodged at the Registered Office not less than forty-eight hours before the time of the Meeting.
- (b) The ordinary resolution proposed under item 9 above, if passed, will give powers to the Directors to issue up to a maximum of 10% of the issued share capital of the Company for the time being for such purposes as the Directors consider would be in the interests of the Company. This authority will, unless revoked or varied by the Company in a General Meeting, expire at the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting required by law to be held, whichever is earlier.
- (c) Section 132E of the Companies Act, 1965, prohibits a company or its subsidiaries from entering into any arrangements or transactions with its directors or persons connected with such directors in respect of the acquisition from or disposal to such directors or connected persons any non-cash assets of the 'requisite value' without prior approval of the company in a General Meeting. According to the Act, a non-cash asset is considered to be of the 'requisite value' if, at the time of the arrangements or transactions, its value is greater than two hundred and fifty thousand ringgit or 10% of the Company's net assets, subject to a minimum of ten thousand ringgit. The ordinary resolution no. 10 if passed, will authorise the Company and each of its Subsidiaries to dispose to its Directors or connected persons, non-cash assets which may fall within the definition of 'requisite value'.
- (d) The proposed Resolution 11, if passed, will enable the Company and/or its Subsidiaries to enter into recurrent transactions involving the interests of Related Parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company.

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

Details of Board Meetings

A total of four Board Meetings were held during the financial year ended 31 December 2002, details of which are as follows:

Date	Time	Place
18 March 2002	11.40 AM to 1.45 PM	28th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
20 May 2002	1.30 PM to 3.40 PM	28th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
26 August 2002	2.30 PM to 4.15 PM	28th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
25 November 2002	11.30 AM to 2.20 PM	28th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Attendance of the Directors Standing for Reappointment, Election or Re-election

A total of 4 meetings were held during the year. Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat and Y. Bhg. Dato' Lodin Wok Kamaruddin attended all the Board Meetings that were held during the year. Y. Bhg. Lt. Gen. (R) Dato' Mohd Yusof Din and Tuan Hj. Johari Muhamad Abbas attended 2 and 3 meetings respectively.

notis mesyuarat agung tahunan

DENGAN INI DIBERITAHU bahawa MESYUARAT AGUNG TAHUNAN BOUSTEAD HOLDINGS BERHAD YANG KEEMPAT PULUH SATU akan diadakan di Tingkat 4, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur pada hari Jumaat, 14 April 2003 jam 11.30 pagi bagi tujuan melaksanakan urusan berikut:

URUSAN BIASA

Untuk menerima dan meluluskan, jika difikirkan sesuai, penyata kewangan yang telah diaudit bagi tahun berakhir 31 Disember 2002, dan Laporan Lembaga Pengarah.

(Resolusi 1)

Untuk mengisytiharkan dividen akhir sebanyak 10% ditolak cukai, yang akan dibayar pada 13 Jun 2003.

(Resolusi 2)

Untuk melantik semula Y. Bhg. Dato' Lodin Wok Kamaruddin yang bersara mengikut giliran dan oleh kerana layak, menawarkan dirinya untuk dilantik semula.

(Resolusi 3)

Untuk mempertimbangkan dan, jika difikirkan sesuai, meluluskan resolusi-resolusi berikut:

“BAHAWA selaras dengan Seksyen 129(6) Akta Syarikat, 1965, Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat yang berusia lebih daripada 70 tahun dilantik semula sebagai Pengarah Syarikat untuk memegang jawatan ini sehingga Mesyuarat Agung Tahunan yang akan datang.”

(Resolusi 4)

“BAHAWA selaras dengan Seksyen 129(6) Akta Syarikat, 1965, Y. Bhg. Lt. Jen. (B) Dato' Mohd Yusof Din yang berusia lebih daripada 70 tahun dilantik semula sebagai Pengarah Syarikat untuk memegang jawatan ini sehingga Mesyuarat Agung Tahunan yang akan datang.”

(Resolusi 5)

“BAHAWA selaras dengan Seksyen 129(6) Akta Syarikat, 1965, Tuan Hj. Johari Muhamad Abbas yang berusia lebih daripada 70 tahun dilantik semula sebagai Pengarah Syarikat untuk memegang jawatan ini sehingga Mesyuarat Agung Tahunan yang akan datang.”

(Resolusi 6)

Untuk meluluskan Yuran Pengarah-pengarah.

(Resolusi 7)

Untuk melantik semula Juruaudit dan membenarkan Para Pengarah menetapkan ganjaran mereka.

(Resolusi 8)

URUSAN KHAS

Untuk mempertimbangkan dan, jika difikirkan sesuai, meluluskan resolusi-resolusi berikut:

Resolusi Biasa – Kuasa untuk Menguntukkan dan Menerbitkan Saham Secara Umum Selaras Dengan Seksyen 132D Akta Syarikat, 1965.

(Resolusi 9)

“BAHAWA selaras dengan Seksyen 132D Akta Syarikat, 1965 dan tertakluk kepada kelulusan pihak berkuasa kerajaan/pengawal atur yang berkenaan, Para Pengarah hendaklah dan dengan ini diberi kuasa untuk menerbitkan saham modal Syarikat dari masa ke semasa dan atas terma dan syarat serta bagi tujuan yang mungkin dianggap sesuai menurut budi bicara mutlak Para Pengarah, dengan syarat jumlah bilangan saham yang diterbitkan selaras dengan resolusi ini tidak melebihi 10% daripada modal saham diterbitkan Syarikat buat ketika ini dan bahawa Para Pengarah hendaklah dan dengan ini diberi kuasa untuk mendapatkan kelulusan Bursa Saham Kuala Lumpur bagi penyenaraian dan sebut harga saham tambahan yang diterbitkan dan bahawa kuasa demikian akan terus dipegang sehingga selesainya Mesyuarat Agung Tahunan Syarikat yang akan datang.”

Resolusi Biasa – Kuasa Untuk Berurus Dengan Para Pengarah Selaras Dengan Seksyen 132E Akta Syarikat, 1965.

(Resolusi 10)

“BAHAWA selaras dengan Seksyen 132E Akta Syarikat, 1965 (Akta), kuasa hendaklah dan dengan ini diberi kepada Syarikat atau Subsidiari-subsidiarinya untuk menyertai pengaturan atau urus niaga dengan Pengarah Syarikat atau syarikat induk atau syarikat berkaitan atau sesiapa yang ada kaitan dengan Pengarah demikian (dalam erti kata Seksyen 122A Akta) agar membenarkan Syarikat atau Subsidiari-subsidiarinya untuk melupuskan aset bukan tunai pada nilai mohon kepada Para Pengarah demikian atau sesiapa yang ada kaitan dengannya DAN BAHAWA urusan demikian dilaksanakan atas terma yang dibentangkan di bawah.”

“DAN BAHAWA kuasa demikian akan terus dipegang sehingga:

- (a) selesainya Mesyuarat Agung Tahunan (AGM) Syarikat yang akan datang, apabila tempohnya akan tamat, kecuali kuasa ini diperbaharui melalui resolusi yang diluluskan dalam mesyuarat;
- (b) tamatnya tempoh AGM seterusnya sepatutnya diadakan menurut Seksyen 143(1) Akta (tetapi tidak termasuk tempoh lanjutan yang mungkin dibenarkan selaras dengan Seksyen 143(2) Akta); atau
- (c) ditarik balik atau diubah oleh Syarikat dalam mesyuarat agung;

yang mana lebih awal.”

TERMA:

Diskaun berkadar bagi pembelian unit/tanah Projek Pembangunan Perumahan Mutiara Damansara hendaklah diberikan kepada semua Pengarah Boustead Holdings Berhad, SCB Developments Berhad dan Kuala Sidim Berhad:

- (i) bagi tanah/unit bernilai lebih daripada RM500,000 – diskaun 20% (termasuk diskaun 7% yang diberikan kepada pembeli rumah Bumiputera)
- (ii) bagi tanah/unit bernilai kurang daripada RM500,000 – diskaun 17% (termasuk diskaun 7% yang diberikan kepada pembeli rumah Bumiputera)

dengan syarat ahli Lembaga berkenaan telah berkhidmat sekurang-kurangnya selama 3 tahun dan harta tersebut tidak dijual dalam tempoh 5 tahun selepas dibeli.

Resolusi Biasa – Cadangan Pembaharuan Mandat Pemegang Saham bagi Urus Niaga Berulang dengan Pihak Berkaitan.

(Resolusi 11)

“BAHAWA tertakluk kepada Akta Syarikat, 1965 (Akta), Memorandum dan Tataurus Syarikat serta Keperluan Penyenaraian Bursa Saham Kuala Lumpur, kelulusan hendaklah dan dengan ini diberikan kepada Syarikat dan Subsidiari-subsidiarinya untuk menyertai semua urus niaga yang membabitkan Pihak Berkaitan seperti yang dinyatakan dalam Seksyen 2.4 Surat Pekeliling kepada Pemegang Saham bertarikh 21 Mac 2003, dengan syarat urus niaga demikian adalah:

- (i) urus niaga berulang untuk menjana hasil atau berdagang;
- (ii) perlu bagi operasi harian;
- (iii) dijalankan sebagai pengendalian perniagaan biasa atas terma perdagangan biasa yang tidak lebih menguntungkan Pihak Berkaitan daripada apa yang tersedia kepada orang awam pada umumnya; dan
- (iv) tidak memudaratkan kumpulan pemegang saham minoriti.

DAN BAHAWA kelulusan sedemikian akan terus berkuatkuasa sehingga:-

- (i) tamat Mesyuarat Agung Tahunan (AGM) akan datang di mana ia akan luput, kecuali melalui satu resolusi yang diluluskan di AGM tersebut, kuasa sedemikian diperbaharui;
- (ii) tamat tempoh di mana AGM Syarikat yang berikutnya perlu diadakan berhubung dengan Seksyen 143(1) dalam Akta tersebut (tetapi tidak dilanjutkan sehingga ke had lanjutan seperti yang dibenarkan berhubung dengan Seksyen 143(2) Akta tersebut); atau
- (iii) dibatal atau dipelbagai melalui resolusi yang diluluskan oleh para pemegang saham di sebuah Mesyuarat Agung.

yang mana lebih awal.

Dan seterusnya Para Pengarah Syarikat hendaklah diberi kuasa untuk menyempurnakan dan menjalankan segala tugas dan perkara (termasuk pelaksanaan semua dokumen berkenaan yang mungkin diperlukan) yang mungkin mereka anggap sesuai atau perlu untuk menguatkuasakan Mandat ini.”

Untuk melaksanakan lain-lain urusan biasa Syarikat.

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Kuala Lumpur
21 Mac 2003

Dengan Perintah Lembaga
SHARIFAH MALEK
Setiausaha

notis mesyuarat agung tahunan

DIVIDEN AKHIR DAN PENUTUPAN BUKU

Jika diluluskan, dividen akhir di atas akan dibayar kepada pemegang-pemegang saham pada 13 Jun 2003.

DENGAN INI NOTIS DIBERIKAN bahawa Buku Daftar Pemindahan Saham dan Buku Daftar Ahli Syarikat akan ditutup mulai 19 Mei 2003 hingga 20 Mei 2003, termasuk kedua-dua tarikh tersebut untuk menentukan kelayakan pemegang-pemegang saham terhadap dividen berkenaan.

NOTA:

- (a) Seorang ahli yang berhak menghadiri dan mengundi adalah berhak melantik seorang proksi (wakil), yang tidak semestinya ahli Syarikat, untuk hadir dan mengundi bagi pihaknya. Bersama-sama ini, dikirimkan borang proksi untuk pemegang-pemegang saham biasa. Borang ini mengandungi dua cara mengundi berkenaan dengan resolusi-resolusi yang bernombor. Suratacara perlantikan proksi ini hendaklah diserahkan di pejabat berdaftar tidak lewat daripada empat puluh lapan jam sebelum waktu mesyuarat yang ditetapkan.
- (b) Jika diluluskan, satu Resolusi Biasa yang dicadangkan bagi Perkara 9 di atas akan memberi kuasa kepada Pengarah-pengarah untuk menerbitkan saham sehingga maksimum 10% daripada modal saham diterbitkan Syarikat pada masa ini, untuk tujuan-tujuan yang pada pertimbangan Pengarah-pengarah adalah untuk kepentingan Syarikat kuasa ini. Kecuali ditarik balik atau diubah oleh Syarikat dalam Mesyuarat Agung, akan tamat pada Mesyuarat Agung Tahunan yang akan datang atau apabila tamat tempoh di mana Mesyuarat Agung Tahunan seterusnya sepatutnya diadakan mengikut peruntukan undng-undang, yang mana lebih awal.
- (c) Seksyen 132E Akta Syarikat, 1965 melarang syarikat atau subsidiari-subsidiari daripada membuat sebarang urusan atau transaksi dengan Pengarah-pengarah atau mana-mana orang yang mempunyai kaitan dengan Pengarah-pengarah bagi pembelian daripada atau penjualan kepada mana-mana Pengarah atau mana-mana orang yang mempunyai kaitan dengan Pengarah-pengarah sebarang aset bukan tunai sebelum mendapat kelulusan dari Syarikat melalui Mesyuarat Agung Tahunan. Menurut Akta, aset bukan tunai adalah dianggap mempunyai “nilai tuntutan” jika, pada masa urusan atau transaksi, nilainya melebihi dua ratus lima puluh ribu ringgit atau 10% daripada aset bersih Syarikat, tertakluk kepada nilai minimum sepuluh ribu ringgit. Resolusi biasa bagi perkara 10, jika diluluskan, akan memberi kuasa kepada Syarikat atau setiap Subsidiari untuk menjual kepada Pengarah-pengarah atau mana-mana orang yang berkaitan, aset bukan tunai yang mungkin tertakluk di bawah definasi “nilai tuntutan”.
- (d) Jika diluluskan, Resolusi No. 11 akan membolehkan Syarikat dan/atau Subsidiari-subsidiari menjalankan transaksi niaga berulang yang melibatkan kepentingan Pihak Berkaitan untuk untuk menjana hasil atau bersifat perdagangan dan diperlukan dalam operasi harian Kumpulan, tertakluk kepada syarat bahawa transaksi itu dijalankan sebagai pengendalian perniagaan biasa dan atas syarat yang tidak akan memudaratkan pemegang saham minoriti Syarikat.

PENYATA BERSAMA NOTIS MESYUARAT AGUNG TAHUNAN

Butir-butir Mesyuarat Agung

Sejumlah empat mesyuarat Pengarah diadakan sepanjang tahun kewangan berakhir 31 Disember 2002, dengan butir-butir seperti berikut:

Tarikh	Masa	Tempat
18 Mac 2002	11.40 pg hingga 1.45 tgh	Tingkat 28, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
20 Mei 2002	1.30 tgh hingga 3.40 ptg	Tingkat 28, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
26 Ogos 2002	2.30 ptg hingga 4.15 ptg	Tingkat 28, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur
25 November 2002	11.30 pg hingga 2.20 ptg	Tingkat 28, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Kehadiran Pengarah yang Bertanding untuk Pelantikan Semula, Pemilihan atau Pemilihan Semula:

Sejumlah 4 mesyuarat diadakan sepanjang tahun. Y. Bhg. Jen. (B) Tan Sri Dato’ Mohd Ghazali Hj. Che Mat dan Y. Bhg. Dato’ Lodin Wok Kamaruddin menghadiri kesemua mesyuarat Pengarah yang diadakan sepanjang tahun. Y. Bhg. Lt. Jen. (B) Dato’ Mohd Yusof Din dan Tuan Hj. Johari Muhamad Abbas masing-masing menghadiri 2 dan 3 mesyuarat.

proxy form

I/We _____
of _____
being a member of BOUSTEAD HOLDINGS BERHAD hereby appoint the Chairman of the meeting or (See Note 1) _____
_____ as my/our proxy to attend and vote as indicated hereon on my/our
behalf at the Annual General Meeting of the Company to be held on the 14 day of April 2003 and at any adjournment thereof.

	Resolution	For	Against
No. 1	Adoption of Directors' Report and financial statements		
No. 2	Approval of dividend		
No. 3	Re-election of Y. Bhg. Dato' Lodin Wok Kamaruddin		
No. 4	Re-election of Y. Bhg. Gen. (R) Tan Sri Dato' Mohd Ghazali Hj. Che Mat		
No. 5	Re-election of Y. Bhg. Lt. Gen. (R) Dato' Mohd Yusof Din		
No. 6	Re-election of Tuan Hj. Johari Muhamad Abbas		
No. 7	Approval of Directors' fees		
No. 8	Reappointment of Auditors		
No. 9	Approval for Directors to allot and issue shares		
No. 10	Authority to transact with Directors		
No. 11	Renewal of Shareholders' Mandate for Recurrent Related Party Transactions		

No. of Shares	
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Dated this _____ day of _____ 2003. _____
Signature

Notes:

1. If you wish to appoint as a Proxy some person other than the Chairman of the Meeting, please insert in block letters the full name and address of the person of your choice and initial the insertion at the same time deleting the words “the Chairman of the meeting or”. A Proxy who need not be a member of the Company must attend the Meeting in person to vote. Please indicate with an “X” in the appropriate box how you wish your vote to be cast in respect of each resolution.
2. In the absence of any specific direction the Proxy will vote, or abstain from voting, as he thinks fit.
3. In the case of a Corporation, the Proxy should be executed under its Common Seal or under the hand of some officer duly authorised in writing.
4. Article 73. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, shall be deposited at the registered office of the Company located at 28th Floor, Menara Boustead 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person or persons named in such instrument proposes to vote.

borang proksi

Saya / Kami
dari
sebagai ahli BOUSTEAD HOLDINGS BERHAD dengan ini melantik Pengerusi mesyuarat atau (sila lihat Nota 1)
..... sebagai proksi saya/kami untuk menghadiri dan mengundi seperti yang dinyatakan
bagi pihak saya/kami di Mesyuarat Agung Tahunan Syarikat yang akan diadakan pada 14 April 2003 dan di sebarang penangguhannya.

	Resolusi	Menyokong	Menentang
No. 1	Penerimaan Laporan Pengarah dan penyata kewangan		
No. 2	Meluluskan dividen		
No. 3	Melantik semula Y. Bhg. Dato' Lodin Wok Kamaruddin		
No. 4	Melantik semula Y. Bhg. Jen. (B) Tan Sri Dato' Mohd Ghazali Hj. Che Mat		
No. 5	Melantik semula Y. Bhg. Lt. Jen. (B) Dato' Mohd Yusof Din		
No. 6	Melantik semula Tuan Hj. Johari Muhamad Abbas		
No. 7	Meluluskan yuran Pengarah		
No. 8	Perlantikan semula Juruaudit		
No. 9	Meluluskan Pengarah untuk mengumpuk dan menerbitkan saham		
No. 10	Kuasa untuk transaksi dengan Pengarah-pengarah		
No. 11	Pembaharuan Mandat Pemegang Saham bagi Transaksi Pihak Berkaitan yang berulang		

Jumlah Saham Dimiliki	
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Tarikh _____ hb _____ 2003. _____
Tandatangan

Nota:

- Jika anda ingin melantik seorang Proksi selain daripada Pengerusi Mesyuarat sila catitkan dalam huruf besar nama dan alamat proksi yang dipilih itu dan turunkan tandatangan ringkas dan pada masa yang sama memotong perkataan "Pengerusi mesyuarat atau "X" di ruang yang disediakan bagaimana undi anda itu ingin digunakan terhadap sesuatu resolusi.
- Jika tiada arahan yang tertentu Proksi akan mengundi atau sebaliknya yang mana difikirkannya sesuai.
- Bagi sebuah Perbadanan, borang proksi hendaklah dimeterai dengan Cop Mohor atau ditandatangani oleh seorang pegawai Perbadanan atau wakil yang diberi kuasa berbuat demikian.
- Artikel 73. Suratcara perlantikan proksi dan surat kuasa wakil atau lain-lain kuasa (jika ada) ianya disempurnakan, hendaklah dihantar ke pejabat yang didaftar Syarikat di Tingkat 28, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia, tidak kurang dari 48 jam sebelum masa yang ditetapkan bagi mesyuarat tersebut atau mesyuarat yang ditangguhkan di mana penama atau penama-penama di dalam suratcara itu bercadang untuk mengundi.